

[Countrywide Home Loans Servicing LP] ("Countrywide Servicing" or the "Master Servicer") will act as Master Servicer and will service the Mortgage Loans in accordance with the terms set forth in the Sale and Servicing Agreement. [It is expected that on the Closing Date the Master Servicer will be the only entity servicing the Mortgage Loans. [If the Master Servicer is not the only servicer for more than 10% of the mortgage loans, Item 1108 disclosure will be provided in this section for those servicers.]] The Master Servicer has agreed to service and administer the Mortgage Loans in accordance with customary and usual standards of practice of prudent mortgage loan lenders. The Master Servicer has also agreed to represent and protect the interest of the issuing entity and the Indenture Trustee in the Mortgage Loans in the same manner as it currently protects its own interest in mortgage loans in its own portfolio in any claim, proceeding or litigation regarding a Mortgage Loan. The Master Servicer is permitted to make a modification, waiver or amendment of a Mortgage Loan so long as the modification, waiver or amendment would comply with the general servicing standard described above, not result in the imposition of certain taxes and not extend the due date for a payment due on the related Mortgage Note for a period greater than [180] days. A modification, waiver or amendment may initially result in a reduction in the payments made under a Mortgage Loan, but it is expected that a modification, waiver or amendment will increase the payments made under the Mortgage Loan over the life of the Mortgage Loan.

The Master Servicer may perform any of its obligations under the Sale and Servicing Agreement through one or more subservicers. Notwithstanding any subservicing arrangement, the Master Servicer will remain liable for its servicing duties and obligations under the Sale and Servicing Agreement as if the Master Servicer alone were servicing the Mortgage Loans.

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The Master Servicer

The principal executive offices of Countrywide Servicing are located at 7105 Corporate Drive, Plano, Texas 75024. Countrywide Servicing is a Texas limited partnership directly owned by Countrywide GP, Inc. and Countrywide LP, Inc., each a Nevada corporation and a direct wholly owned subsidiary of Countrywide Home Loans. Countrywide GP, Inc. owns a 0.1% interest in Countrywide Servicing and is the general partner. Countrywide LP, Inc. owns a 99.9% interest in Countrywide Servicing and is a limited partner.

Countrywide Home Loans established Countrywide Servicing in February 2000 to service mortgage loans originated by Countrywide Home Loans that would otherwise have been serviced by Countrywide Home Loans. In January and February, 2001, Countrywide Home Loans transferred to Countrywide Servicing all of its rights and obligations relating to mortgage loans serviced on behalf of Freddie Mac and Fannie Mae, respectively. In October 2001, Countrywide Home Loans transferred to Countrywide Servicing all of its rights and obligations relating to the bulk of its non-agency loan servicing portfolio (other than the servicing of home equity lines of credit), including with respect to those mortgage loans (other than home equity lines of credit) formerly serviced by Countrywide Home Loans and securitized by CWMBS, Inc., an affiliate of the Depositor. While Countrywide Home Loans expects to continue to directly service a portion of its loan portfolio, it is expected that the servicing rights for most newly originated Countrywide Home Loans mortgage loans will be transferred to Countrywide Servicing upon sale or securitization of the related mortgage loans. Countrywide Servicing is engaged in the business of servicing mortgage

loans and will not originate or acquire loans, an activity that will continue to be performed by Countrywide Home Loans. In addition to acquiring mortgage servicing rights from Countrywide Home Loans, it is expected that Countrywide Servicing will service mortgage loans for non-Countrywide Home Loans affiliated parties as well as subservice mortgage loans on behalf of other master servicers.

In connection with the establishment of Countrywide Servicing, certain employees of Countrywide Home Loans became employees of Countrywide Servicing. Countrywide Servicing has engaged Countrywide Home Loans as a subservicer to perform certain loan servicing activities on its behalf.

Countrywide Servicing is an approved mortgage loan servicer for Fannie Mae, Freddie Mac, Ginnie Mae, HUD and VA and is licensed to service mortgage loans in each state where a license is required. Its loan servicing activities are guaranteed by Countrywide Financial and/or Countrywide Home Loans when required by the owner of the mortgage loans.

[Countrywide Home Loans]

[If another entity is the sponsor, disclosure responsive to Item 1104 will be provided regarding that entity.] Countrywide Home Loans is the sponsor for the transaction and also a seller. Countrywide Home Loans is a New York corporation and a direct wholly owned subsidiary of Countrywide Financial Corporation, a Delaware corporation ("Countrywide Financial"). The principal executive offices of Countrywide Home Loans are located at 4500 Park Granada, Calabasas, California 91302. Countrywide Home Loans is engaged primarily in the mortgage banking business, and as part of that business, originates, purchases, sells and services mortgage loans. Countrywide Home Loans originates mortgage loans through a retail branch system and through mortgage loan brokers and correspondents nationwide. Mortgage loans originated by Countrywide Home Loans are principally first-lien, fixed or adjustable rate mortgage loans secured by single-family residences.

Countrywide Home Loans has historically sold substantially all the mortgage loans that it has originated and purchased, generally through securitizations. Countrywide Home Loans does not always sell mortgage loans immediately after origination or acquisition, but may decide to sell certain mortgage loans in later periods as part of its overall management of interest rate risk. Countrywide Home Loans has been involved in the securitization of mortgage loans since 1969 when it was approved as a Federal National Mortgage Association seller/servicer. Countrywide Home Loans reviews the structure of its securitizations and discusses the structure with the related underwriters.

Except as otherwise indicated, reference in the remainder of this prospectus supplement to "Countrywide Home Loans" should be read to include Countrywide Home Loans and its consolidated subsidiaries, including Countrywide Servicing. Countrywide Home Loans services substantially all of the mortgage loans it originates

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or acquires. In addition, Countrywide Home Loans has purchased in bulk the rights to service mortgage loans originated by other lenders. Countrywide Home Loans has in the past and may in the future sell to mortgage bankers and other institutions a portion of its portfolio of loan servicing rights. As of September 30, 2005, December 31, 2004, December 31, 2003 and December 31, 2002, Countrywide Home Loans provided servicing for mortgage loans with an aggregate principal balance of approximately \$1,047.623 billion, \$838.322

billion, \$644.855 billion and \$452.405 billion, respectively, substantially all of which were being serviced for unaffiliated persons.

#### Mortgage Loan Production

The following table sets forth, by number and dollar amount of mortgage loans, Countrywide Home Loans' residential mortgage loan production for the periods indicated.

<TABLE>

<CAPTION>

		Consolidated		
		Year Ended February 28,	Ten Months Ended December 31,	
		2001	2001	2002
		(Dollars in millions, exce		
Conventional Conforming Loans				
<S>	<C>			
		240,608	504,975	999,448
Number of Loans.....				
Volume of Loans.....\$		34,434	\$ 76,432	\$ 150,110
Percent of Total Dollar Volume.....		50.0%	61.7%	59.6%
Conventional Non-conforming Loans				
Number of Loans.....		86,600	137,593	277,626
Volume of Loans.....\$		11,394	\$ 22,209	\$ 61,627
Percent of Total Dollar Volume.....		16.5%	17.9%	24.5%
FHA/VA Loans				
Number of Loans.....		118,673	118,734	157,626
Volume of Loans.....\$		13,075	\$ 14,109	\$ 19,093
Percent of Total Dollar Volume.....		18.9%	11.4%	7.6%
Prime Home Equity Loans				
Number of Loans.....		119,045	164,503	316,049
Volume of Loans.....\$		4,660	\$ 5,639	\$ 11,650
Percent of Total Dollar Volume.....		6.8%	4.5%	4.6%
Nonprime Mortgage Loans				
Number of Loans.....		51,706	43,359	63,195
Volume of Loans.....\$		5,360	\$ 5,580	\$ 9,421
Percent of Total Dollar Volume.....		7.8%	4.5%	3.7%
Total Loans				
Number of Loans.....		616,632	969,164	1,813,944
Volume of Loans.....\$		68,923	\$ 123,969	\$ 251,901
Average Loan Amount.....\$		112,000	\$ 128,000	\$ 139,000
Non-Purchase Transactions(1).....		33%	63%	66%
Adjustable-Rate Loans(1).....		14%	12%	14%

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(1) Percentage of total loan production based on dollar volume.

#### Loan Servicing

The Master Servicer has established standard policies for the servicing and collection of mortgages. Servicing includes, but is not limited to:

(a) collecting, aggregating and remitting mortgage loan payments;

- (b) accounting for principal and interest;
- (c) holding escrow (impound) funds for payment of taxes and insurance;
- (d) making inspections as required of the mortgaged properties;
- (e) preparation of tax related information in connection with the mortgage loans;

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- (f) supervision of delinquent mortgage loans;
- (g) loss mitigation efforts;
- (h) foreclosure proceedings and, if applicable, the disposition of mortgaged properties; and
- (i) generally administering the mortgage loans, for which it receives servicing fees.

Billing statements with respect to mortgage loans are mailed monthly by the Master Servicer. The statement details all debits and credits and specifies the payment due. Notice of changes in the applicable loan rate are provided by the Master Servicer to the mortgagor with these statements.

#### Collection Procedures

When a mortgagor fails to make a payment on a mortgage loan, the Master Servicer attempts to cause the deficiency to be cured by corresponding with the mortgagor. In most cases, deficiencies are cured promptly. Pursuant to the Master Servicer's servicing procedures, the Master Servicer generally mails to the mortgagor a notice of intent to foreclose after the loan becomes 61 days past due (three payments due but not received) and, generally within [59] days thereafter, if the loan remains delinquent, institutes appropriate legal action to foreclose on the mortgaged property. Foreclosure proceedings may be terminated if the delinquency is cured. Mortgage loans to borrowers in bankruptcy proceedings may be restructured in accordance with law and with a view to maximizing recovery of the loans, including any deficiencies.

Once foreclosure is initiated by the Master Servicer, a foreclosure tracking system is used to monitor the progress of the proceedings. The system includes state specific parameters to monitor whether proceedings are progressing within the time frame typical for the state in which the mortgaged property is located. During the foreclosure proceeding, the Master Servicer determines the amount of the foreclosure bid and whether to liquidate the mortgage loan.

If foreclosed, the mortgaged property is sold at a public or private sale and may be purchased by [Countrywide Home Loans]. After foreclosure, the Master Servicer may liquidate the mortgaged property and charge-off the loan balance which was not recovered through liquidation proceeds.

Servicing and charge-off policies and collection practices with respect to mortgage loans may change over time in accordance with, among other things, the Master Servicer's business judgment, changes in the servicing

portfolio and applicable laws and regulations.

#### Foreclosure, Delinquency and Loss Experience

Historically, a variety of factors, including the appreciation of real estate values, have limited Countrywide Home Loans' loss and delinquency experience on its portfolio of serviced mortgage loans. There can be no assurance that factors beyond the control of Countrywide Home Loans, such as national or local economic conditions or downturns in the real estate markets of its lending areas, will not result in increased rates of delinquencies and foreclosure losses in the future.

A general deterioration of the real estate market in regions where the mortgaged properties are located may result in increases in delinquencies of loans secured by real estate, slower absorption rates of real estate into the market and lower sales prices for real estate. A general weakening of the economy may result in decreases in the financial strength of borrowers and decreases in the value of collateral serving as security for loans. If the real estate market and economy were to decline, Countrywide Home Loans may experience an increase in delinquencies on the loans it services and higher net losses on liquidated loans.

The following table summarizes the delinquency, foreclosure and loss experience, respectively, on the dates indicated, of the mortgage loans originated or acquired by Countrywide Home Loans, serviced or master serviced by Countrywide Home Loans and securitized in Alternative Loan Trusts by CWALT, Inc. or by CWMBS,

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Inc., an affiliate of CWALT, Inc., in transactions that were registered with the Securities and Exchange Commission. The delinquency, foreclosure and loss percentages may be affected by the size and relative lack of seasoning in the servicing portfolio which increased from approximately \$2.247 billion at February 28, 2001, to approximately \$5.083 billion at December 31, 2001, to approximately \$9.862 billion at December 31, 2002, to approximately \$14.733 billion at December 31, 2003, to approximately \$31.063 billion at December 31, 2004, and to approximately \$70.238 billion at September 30, 2005. Accordingly, the information should not be considered as a basis for assessing the likelihood, amount or severity of delinquency or losses on the mortgage loans and no assurances can be given that the foreclosure, delinquency and loss experience presented in the following table will be indicative of the actual experience on the mortgage loans (totals may not add due to rounding):

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	At February 28,	At December 31,		
	2001	2001	2002	2003
	<C>	<C>	<C>	<C>
Delinquent Mortgage Loans and Pending Foreclosures at Period End:				
30-59 days.....	2.28%	2.92%	3.08%	2.63
60-89 days.....	0.51%	0.65%	0.86%	0.72
90 days or more (excluding				

pending foreclosures).....	0.19%	0.21%	0.45%	0.53
	-----	-----	-----	-----
Total delinquencies.....	2.97%	3.77%	4.39%	3.87
	=====	=====	=====	=====
Foreclosures pending.....	0.47%	0.43%	0.45%	0.91
	=====	=====	=====	=====
Total delinquencies and foreclosures pending.....	3.44%	4.21%	4.84%	4.78
	=====	=====	=====	=====
Net Gains/(Losses) on liquidated loans (1) .....	\$ (374,332)	\$ (1,057,748)	\$ (5,372,415)	\$ (9,334
Percentage of Net Gains/(Losses) on liquidated loans (1) (2) .....	(0.017)%	(0.021)%	(0.054)%	(0.06
Percentage of Net Gains/(Losses) on liquidated loans (based on average outstanding principal balance) (1) .....	(0.018)%	(0.021)%	(0.057)%	(0.06

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(1) "Net Gains/(Losses)" are actual gains or losses incurred on liquidated property liquidation proceeds less book value (excluding loan purchase premium or discount)

(2) Based upon the total principal balance of the mortgage loans outstanding on the

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#### Servicing Compensation and Payment of Expenses

The Master Servicer will be paid a monthly fee (the "Servicing Fee") from interest collected with respect to each Mortgage Loan (as well as from any liquidation proceeds that are applied to accrued and unpaid interest or Subsequent Recoveries) equal to one-twelfth of the Stated Principal Balance thereof multiplied by the Servicing Fee Rate. The "Servicing Fee Rate" for each Mortgage Loan will equal [ ]% per annum. The amount of the monthly Servicing Fee is subject to adjustment with respect to Mortgage Loans that are prepaid in full, as described in this prospectus supplement under "-- Adjustment to Servicing Fee in Connection with Certain Prepaid Mortgage Loans." [The Master Servicer is also entitled to receive, as additional servicing compensation, amounts in respect of interest paid on Principal Prepayments received during that portion of a Prepayment Period from the related Due Date to the end of the Prepayment Period ("Prepayment Interest Excess"), all late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and all investment income earned on amounts on deposit in the Collection Account and Distribution Account.] The Master Servicer is obligated to pay certain ongoing expenses associated with the Mortgage Loans and incurred by the Indenture Trustee[, the Trust Administrator] and the Owner Trustee in connection with their respective responsibilities under the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

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#### Adjustment to Servicing Fee in Connection With Certain Prepaid Mortgage Loans

When a borrower prepays all or a portion of a Mortgage Loan between scheduled monthly payment dates ("Due Dates"), the borrower pays interest on

the amount prepaid only to the date of prepayment. Principal Prepayments which are received during that portion of the Prepayment Period from the related Due Date in the Prepayment Period to the end of the Prepayment Period reduce the Scheduled Payment of interest for the following Due Date but are included in a distribution that occurs on or prior to the distribution of the Scheduled Payment, and accordingly no shortfall in interest otherwise distributable to holders of the Notes results. Conversely, Principal Prepayments received from that portion of the Prepayment Period from the beginning of the Prepayment Period to related Due Date in the Prepayment Period reduce the Scheduled Payment of interest for the Due Date and are included in a distribution that occurs on or after the distribution of the Scheduled Payment, and accordingly an interest shortfall (a "Prepayment Interest Shortfall") could result. In order to mitigate the effect of any Prepayment Interest Shortfall on interest distributions to holders of the Notes on any Distribution Date, one-half of the amount of the Servicing Fee otherwise payable to the Master Servicer for the month will, to the extent of the Prepayment Interest Shortfall, be deposited by the Master Servicer in the Collection Account for distribution to holders of the Notes entitled thereto on the Distribution Date. The amount of this deposit by the Master Servicer is referred to as "Compensating Interest" and will be reflected in the distributions to holders of the Notes entitled thereto made on the Distribution Date on which the Principal Prepayments received would be distributed. Any shortfall in interest distributions to the [Class AF-5B] noteholders resulting from Prepayment Interest Shortfalls will not be covered by the [Class AF-5B] Policy.

#### Advances

Subject to the following limitations, on the Business Day prior to each Distribution Date, the Master Servicer will be required to advance (an "Advance") from its own funds, or funds in the Collection Account that are not required to be distributed on the Distribution Date, on the Business Day immediately preceding the Distribution Date (a "Master Servicer Advance Date"), the sum of:

- o an amount equal to the aggregate of payments of principal and interest on the Mortgage Loans (with the Mortgage Rate adjusted to a rate equal to the Mortgage Rate minus the Servicing Fee Rate (as so adjusted, the "Net Mortgage Rate")) that were due on the related Due Date and delinquent on the related Determination Date; and
- o an amount equivalent to interest (adjusted to the Net Mortgage Rate) deemed due on each Mortgage Loan (i) as to which the related Mortgaged Property has been acquired by the Master Servicer through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan ("REO Property"), which is calculated after taking into account any rental income from such Mortgaged Property or (ii) as to which the related Mortgaged Property has been liquidated but as to that Mortgage Loan a Final Recovery Determination has not been made.

Advances are intended to maintain a regular flow of scheduled interest and principal payments on the Notes rather than to guarantee or insure against losses. The Master Servicer is obligated to make Advances to the extent that the Advances are, in its judgment, reasonably recoverable from future payments and collections or insurance payments or proceeds of liquidation of the related Mortgage Loan. If the Master Servicer determines on any Determination Date to make an Advance, the Advance will be included with the distribution to holders of the Notes on the related Distribution Date. Any failure by the Master Servicer to make an Advance as required under the Sale and Servicing Agreement will constitute a Master Servicer Default thereunder, in which case the Indenture Trustee, as successor master servicer, or any other entity that is appointed as successor master servicer, will be obligated to

make Advances in accordance with the terms of the Sale and Servicing Agreement. An Advance will be reimbursed from the payments on the Mortgage Loan with respect to which the Advance was made. However, if an Advance is determined to be nonrecoverable and the Master Servicer delivers an officer's note to the Indenture Trustee indicating that the Advance is nonrecoverable, the Master Servicer will be entitled to withdraw from the Collection Account an amount equal to the nonrecoverable Advance. Reimbursement for Advances and nonrecoverable Advances will be made prior to distributions on the Notes.

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#### THE ISSUING ENTITY

In connection with the issuance of the Notes, the Depositor has formed Alternative Loan Trust 200[ ]-[ ], a [statutory] trust created under the laws of the State of [Delaware] pursuant to a Trust Agreement dated [ ], 200[ ] among the Depositor, [ ], as Owner Trustee (the "Owner Trustee"), and [ ], as Trust Administrator (the "Trust Administrator"). We will file a final copy of the Trust Agreement after the issuing entity issues the Notes. Alternative Loan Trust 200[ ]-[ ] is referred to in this prospectus supplement as the "issuing entity" and is referred to in the prospectus as the "Trust" or the "Trust Fund." The Owner Trustee serves as trustee of the issuing entity and acts on behalf of the issuing entity as the issuing entity does not have any directors, officers or employees. The fiscal year end of the issuing entity is [December 31].

The issuing entity will pledge the Mortgage Loans and the related assets acquired by the issuing entity on and after the Closing Date to the Indenture Trustee as security for the Notes pursuant to the Indenture, dated as of the Cut-off Date (the "Indenture" ), between the issuing entity, the Trust Administrator and the Indenture Trustee.

The issuing entity's activities are limited to the transactions and activities entered into in connection with the securitization described in this prospectus supplement, and except for those activities, the issuing entity is not authorized and has no power to borrow money or issue debt, merge with another entity, reorganize, liquidate or sell assets or engage in any business or activities. Consequently, the issuing entity is not permitted to hold any assets, or incur any liabilities, other than those described in this prospectus supplement. The permissible activities of the issuing entity can only be amended or modified by amending the Trust Agreement as described below under "Description of the Notes -- Amendment."

Since the issuing entity is a [statutory] trust, it may not be eligible for relief under the federal bankruptcy laws, unless it can be characterized as a "business trust" for purposes of the federal bankruptcy laws. Bankruptcy courts look at various considerations in making this determination, so it is not possible to predict with any certainty whether or not the issuing entity would be characterized as a "business trust."

The equity ownership in the issuing entity will be evidenced by the Owner Trust Certificate. The holder of the Owner Trust Certificate, the Owner Trust Certificateholder, will, after all amounts due and owing to the Owner Trustee, and not otherwise paid, have been paid, be entitled to receive on each Distribution Date (1) [any payments under the Corridor Contracts remaining on such Distribution Date after payment of Net Rate Carryover as described under "Description of the Notes -- Distributions -- Distributions from the Corridor Contracts" and (2)] any remaining cash flow from Mortgage Loan collections



after all principal and interest on the Notes and other expenses of the issuing entity for such Distribution Date have been made. See "Description of the Notes - Distributions - Owner Trust Certificates."

THE OWNER TRUSTEE

[ ] will act, not in its individual capacity but solely as the Owner Trustee (the "Owner Trustee"), under the Trust Agreement. [Description of Owner Trustee to be inserted upon identification of entity].

[The Owner Trustee shall at all times be a corporation satisfying the provisions of Section [3807(a) of the Delaware Trust Statute], authorized to exercise corporate powers, having a combined capital and surplus of at least \$[ ] and subject to supervision or examination by Federal or state authorities, and having (or having a parent which has) a short-term debt rating of at least [ ] or the equivalent by, or which is otherwise acceptable to, the Rating Agencies.]

The Owner Trustee may hold Notes in its own name or as pledgee. To meet the legal requirements of certain jurisdictions, the Owner Trustee may appoint co-trustees or separate trustees of any part of the assets of the issuing entity under the Trust Agreement. All rights and obligations conferred or imposed on the Owner Trustee by the Trust Agreement will be conferred or imposed on any separate trustee or co-trustee. In any jurisdiction in which the Owner Trustee is incompetent or unqualified to perform any act, the separate trustee or co-trustee will perform the act solely at the direction of the Owner Trustee.

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The Owner Trustee may resign at any time on [ ] day's notice, in which event the Depositor must appoint a successor owner trustee. The Depositor may also remove the Owner Trustee if it becomes legally unable to act or becomes insolvent. Any resignation or removal of the Owner Trustee and appointment of a successor will not become effective until acceptance of the appointment by the successor.

The Owner Trustee has no duty to manage, make any payment on, register, record, sell, dispose of, or otherwise deal with the trust estate, or to otherwise take or refrain from taking any action under any document contemplated by the Trust Agreement, except as expressly provided by the trust agreement or in instructions received by the Owner Trustee pursuant to the Trust Agreement. The Owner Trustee will be required to perform only those duties specifically required of it under the Trust Agreement. The Owner Trustee will disburse all moneys actually received by it constituting part of the issuing entity pursuant the terms of the transaction documents, and it will not be accountable under the Trust Agreement or any other transaction document except (i) for its own willful misconduct or gross negligence or (ii) for the inaccuracy of certain representations and warranties in the Trust Agreement.

THE TRUST ADMINISTRATOR

[ ] will act as the Trust Administrator (the "Trust Administrator") under the Trust Agreement. [Description of Trust Administrator to be inserted here.]

The Trust Administrator will perform on behalf of the Owner Trustee and the issuing entity certain administrative functions required under the Trust Agreement, the Indenture and the Sale and Servicing Agreement. The administrative functions include the preparation of notices to be delivered by

the issuing entity pursuant to the transaction documents, providing all customary tax reports to Noteholders related to their investment and preparing and filing the issuing entity's tax information returns.]

The Trust Administrator may resign at any time on [ ] day's notice, in which event the issuing entity must appoint a successor Trust Administrator in accordance with the Trust Agreement. The issuing entity may also remove the Trust Administrator if it shall default in the performance of any of its duties under the Sale and Servicing Agreement and, after notice of such default, has failed to cure the default within [ten] days (or, if such default cannot be cured in such time, shall not give within [ten] days such assurance of cure as shall be reasonably satisfactory to the issuing entity; or certain events related to the insolvency or bankruptcy of the Trust Administrator. Any resignation or removal of the Trust Administrator will not become effective a successor Trust Administrator is appointed. [The appointment of any successor Trust Administrator shall be effective only after receipt of a letter from each Rating Agency to the effect that such proposed appointment will not cause a reduction or withdrawal of the then current ratings of the Notes.]

In carrying out the foregoing duties or any of its other obligations under the Sale and Servicing Agreement, the Trust Administrator will be subject to the same standard of care and have the same rights, indemnifications and immunities as the Indenture Trustee under the Indenture, including, without limitation, the right to reimbursement and indemnification on behalf of the issuing entity from funds in the Collection Account for all losses, costs and expenses of any kind or nature (including without limitation attorneys' fees and disbursements) incurred by the Trust Administrator in connection with the performance of its duties under the Sale and Servicing Agreement or any other transaction agreement.

#### STATIC POOL DATA

Certain static pool data with respect to the delinquency, cumulative loss and prepayment data for [Countrywide Home Loans] is available online at [ .com]. This static pool data is not deemed part of the prospectus or the registration statement of which the prospectus is a part to the extent that the static pool data relates to:

- o prior securitized pools of [Countrywide Home Loans] that do not include the Mortgage Loans and that were established before January 1, 2006; or

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- o in the case of information regarding the Mortgage Loans, information about the Mortgage Loans for periods before January 1, 2006.

#### DESCRIPTION OF THE NOTES

##### General

The Notes will be issued pursuant to the Indenture. We summarize below the material terms and provisions pursuant to which the Notes will be issued. The summaries are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture and the Sale and Servicing Agreement. When particular provisions or terms used in the Indenture or the Sale and Servicing Agreement are referred to, the actual provisions (including definitions of terms) are incorporated by reference. We will file a final copy

of the Indenture and the Sale and Servicing Agreement after the issuing entity issues the Notes.

The CWALT, Inc., Mortgage Backed Notes, Series 200[ ]-[ ] (the "Notes") will consist of: [Class AF-1A], [Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4], [Class AF-5A], [Class AF-5B], [Class AF-6], [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8], [Class BF], [Class 2-AV-1], [Class 2-AV-2]; [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3], [Class 3-AV-4], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8], [Class BV], [Class PF] and [Class PV] Notes.

When describing the Notes in this prospectus supplement we use the following terms:

<TABLE>

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Designation	Class
<S>	<C>
[Class AF-1] Notes:	[Class AF-1A] and [Class AF-1B]
[Class AF-5] Notes:	[Class AF-5A] and [Class AF-5B]
[Class AF] Notes:	[Class AF-1A], [Class AF-1B], [Class AF-3], [Class AF-4], [Class AF-5A], [Class AF-5B], [Class AF-6] Notes
[Fixed Rate] Subordinate Notes:	[Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] Notes
[Class 2-AV] Notes:	[Class 2-AV-1] and [Class 2-AV-2]
[Class 3-AV] Notes:	[Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3], [Class 3-AV-4] Notes
[Class AV] Notes:	[Class 2-AV] and [Class 3-AV]
[Adjustable Rate] Subordinate Notes:	[Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] Notes
Senior Notes:	[Class AF] and [Class AV] Notes
Subordinate Notes:	[Fixed Rate] Subordinate Notes, [Class BF] Notes, [Class BV] Notes
[Fixed Rate] Notes:	[Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4], [Class AF-5B], [Class AF-6] Notes
[Adjustable Rate] Notes:	[Class AF-1A] and [Class AV] Notes
Offered Notes:	Senior Notes and the Subordinate Notes

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The Notes are generally referred to as the following types:

<TABLE>

<CAPTION>

Class
<S>
[Class AF-1A] Notes:

[Class AF-1B], [Class AF-2], [Class AF-3], [Class AF-4] and [Class AF-5] Notes:  
[Class AF-6] Notes:

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[Fixed Rate] Subordinate Notes:

[Class 2-AV-1] and [Class 3-AV] Notes:

[Class 2-AV-2] Notes:

[Adjustable Rate] Subordinate Notes:

[Class PF] and [Class PV] Notes:

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Generally:

- o distributions of principal and interest on the [Class AF] Notes and the [Fixed Rate Subordinate Notes] will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [1];
- o distributions of principal and interest on the [Class 2-AV] Notes will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2];
- o distributions of principal and interest on the [Class 3-AV] Notes will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [3];
- o distributions of principal and interest on the [Adjustable Rate Subordinate Notes] will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2] and Loan Group [3];
- o distributions on the [Class PF] Notes, to the extent provided in the Sale and Servicing Agreement, will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [1]; and
- o distributions on the [Class PV] Notes, to the extent provided in the Sale and Servicing Agreement, will be based on amounts available for distribution in respect of the Mortgage Loans in Loan Group [2] and Loan Group [3].

Denominations

The Offered Notes will be issued in book-entry form as described below in minimum dollar denominations of \$[20,000] and integral multiples of \$[1,000] in excess thereof.

Book-Entry Notes

The Offered Notes will be book-entry notes (the "Book-Entry Notes").

Persons acquiring beneficial ownership interests in the Book-Entry Notes ("Note Owners") may elect to hold their Book-Entry Notes through the Depository Trust Company ("DTC") in the United States, or Clearstream, Luxembourg or the Euroclear System ("Euroclear"), in Europe, if they are participants of these systems, or indirectly through organizations which are participants in these systems. Each class of Book-Entry Notes will be issued in one or more notes which equal the aggregate note principal balance of the applicable class of the Book-Entry Notes and will initially be registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in the Book-Entry Notes may be held in minimum denominations representing Note Principal Balances of \$[20,000] and integral multiples of \$[1,000] in excess thereof. Except as set forth under "Description of the Securities--Book-Entry Registration of the Securities" in the prospectus, no person acquiring a beneficial ownership interest in a Book-Entry Note (each, a "beneficial owner") will be entitled to receive a physical note representing the person's beneficial ownership interest in the Book-Entry Note (a "Definitive Note"). Unless and until Definitive Notes are issued, it is anticipated that the only noteholder of the Book-Entry Notes will be Cede & Co., as nominee of DTC. Note Owners will not be noteholders as that term is used in the Sale and Servicing Agreement. Note Owners are only permitted to exercise their rights indirectly through the participating organizations that utilize the services of DTC, including securities brokers and

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dealers, banks and trust companies and clearing corporations and certain other organizations ("Participants") and DTC. See "Description of the Securities--Book-Entry Registration of the Securities" in the prospectus.

#### Glossary of Terms

The following terms have the meanings shown below to help describe the cash flow on the Notes. The definitions are organized based on the context in which they are most frequently used. However, certain definitions may be used in multiple contexts.

##### General Definitions.

"Adjusted Net Mortgage Rate" with respect to each Mortgage Loan means the Mortgage Rate less the related Expense Fee Rate.

"Business Day" is any day other than:

(1) A Saturday or Sunday or

(2) A day on which the [Class AF-5B] Insurer or banking institutions in the state of New York or California are required or authorized by law to be closed.

"Distribution Date" means the [ ]th day of each month, or if the [ ]th day is not a Business Day, on the first Business Day thereafter, commencing in [ ] 200[ ].

"Due Period" means with respect to any Distribution Date, the period beginning on the [second] day of the calendar month preceding the calendar month in which the Distribution Date occurs and ending on the [first day] of the month in which the Distribution Date occurs.

"Excess Proceeds" with respect to a liquidated Mortgage Loan means

the amount, if any, by which the sum of any Liquidation Proceeds and Subsequent Recoveries exceed the sum of (i) the unpaid principal balance of the Mortgage Loan plus (ii) accrued interest on the Mortgage Loan at the Mortgage Rate during each Due Period as to which interest was not paid or advanced on the Mortgage Loan.

"Final Recovery Determination" means a determination by the Master Servicer that it has received all proceeds it expects to receive with respect to the liquidation of a Mortgage Loan.

"Insurance Proceeds" means all proceeds of any insurance policy received prior to a Final Recovery Determination (to the extent that the proceeds are not applied to the restoration of the property or released to the mortgagor in accordance with the Master Servicer's normal servicing procedures), other than proceeds that represent reimbursement of the Master Servicer's costs and expenses incurred in connection with presenting claims under the related insurance policy.

"Liquidation Proceeds" means any Insurance Proceeds and all other net proceeds received prior to a Final Recovery Determination in connection with the partial or complete liquidation of a Mortgage Loan (whether through Indenture Trustee's sale, foreclosure sale or otherwise) or in connection with any condemnation or partial release of the related Mortgaged Property, together with the net proceeds received prior to a Final Recovery Determination with respect to any Mortgaged Property acquired by the Master Servicer by foreclosure or deed in lieu of foreclosure in connection with a defaulted Mortgage Loan (other than the amount of the net proceeds representing Excess Proceeds and net of reimbursable expenses).

"Note Principal Balance" means for any class of Notes, the aggregate outstanding principal balance of all Notes of the class, less:

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(1) all amounts previously distributed to holders of Notes of that class as scheduled and unscheduled payments of principal, including in the case of the [Class AF-5B] Notes, any payments of principal under the [Class AF-5B] Policy; and

(2) in the case of a class of Subordinate Notes and the [Class 2-AV-2] Notes, the Applied Realized Loss Amounts allocated to the class, however, if Applied Realized Loss Amounts have been allocated to the Note Principal Balance of any class of Subordinate Notes or the [Class 2-AV-2] Notes, the Note Principal Balance thereof will be increased on each Distribution Date after the allocation of Applied Realized Loss Amounts, sequentially by class in the order of payment priority, by the amount of Subsequent Recoveries for the related Loan Group or Loan Groups, collected during the related Due Period (if any) (but not by more than the amount of the Unpaid Realized Loss Amount for the class).

After any allocation of amounts in respect of Subsequent Recoveries to the Note Principal Balance of a class of Subordinate Notes or the [Class 2-AV-2] Notes, a corresponding decrease will be made on the Distribution Date to the Unpaid Realized Loss Amount for that class or classes. Although Subsequent Recoveries, if any, will be allocated to increase the Note Principal Balance of a class of Subordinate Notes and the [Class 2-AV-2] Notes, the Subsequent Recoveries will be included in the applicable Principal Remittance Amount and distributed in the priority set forth below under

"--Distributions--Distributions of Principal." Therefore these Subsequent Recoveries may not be used to make any principal payments on the class or classes of Notes for which the Note Principal Balances have been increased by allocation of Subsequent Recoveries. Additionally, holders of these Notes will not be entitled to any payment in respect of interest that would have accrued on the amount of the increase in Note Principal Balance for any Accrual Period preceding the Distribution Date on which the increase occurs.

Exclusively for the purpose of determining any subrogation rights of the [Class AF-5B] Insurer under the Sale and Servicing Agreement, the "Note Principal Balance" of the [Class AF-5B] Notes is not reduced by the amount of any payments made by the [Class AF-5B] Insurer in respect of principal on the [Class AF-5B] Notes under the [Class AF-5B] Policy, except to the extent that the payment has been reimbursed to the [Class AF-5B] Insurer pursuant to the provisions of the Sale and Servicing Agreement.

"Percentage Interest" with respect to any Note, means the percentage derived by dividing the denomination of the Note by the aggregate denominations of all Notes of the applicable class.

"Record Date" means:

(1) in the case of the [Adjustable Rate Notes], the [Business Day immediately preceding the Distribution Date, unless the Adjustable-Rate Notes are no longer book-entry notes, in which case the Record Date will be the last Business Day of the month preceding the month of the Distribution Date], and

(2) in the case of the [Fixed Rate Notes], the [last Business Day of the month preceding the month of the Distribution Date].

"Subsequent Recoveries" means, with respect to any Mortgage Loan in respect of which a Realized Loss was incurred, any proceeds of the type described in the definitions of "Insurance Proceeds" and "Liquidation Proceeds" received in respect of the Mortgage Loan after a Final Recovery Determination (other than the amount of the net proceeds representing Excess Proceeds and net of reimbursable expenses).

Definitions related to Interest Calculations and Distributions.

"Accrual Period" for any Distribution Date and the [Adjustable Rate Notes], means the period from and including the preceding Distribution Date (or from and including the Closing Date in the case of the first Distribution Date) to and including the day prior to the current Distribution Date, and for the [Fixed Rate Notes], means the calendar month immediately preceding the month in which the Distribution Date occurs.

["[Class AF-5B] Policy Premium Rate" means a rate equal to [ ]% per annum.]

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["[Class AF-5B] Premium" means for any Distribution Date the fee payable to the [Class AF-5B] Insurer in respect of its services as [Class AF-5B] Insurer that accrues at the [Class AF-5B] Policy Premium Rate for the [Class AF-5B] Notes on a balance equal to [the Note Principal Balance of the [Class AF-5B] Notes immediately prior to the Distribution Date.] [The [Class

AF-5B] Premium shall be computed on the basis of a 360-day year consisting of twelve 30-day months.]

["[Class AF-5B] Reimbursement Amount" means, with respect to any Distribution Date, (i) all Insured Payments paid by the [Class AF-5B] Insurer, but for which the [Class AF-5B] Insurer has not been reimbursed prior to the Distribution Date, plus (ii) interest accrued on the Insured Payments not previously repaid calculated at the Late Payment Rate.]

"Current Interest" with respect to each class of interest-bearing notes and each Distribution Date means the interest accrued at the Interest Rate for the applicable Accrual Period on the Note Principal Balance of the class immediately prior to the Distribution Date.

"Expense Fee Rate" with respect to each Mortgage Loan is equal to the sum of the Servicing Fee Rate and the Indenture Trustee Fee Rate.

"Indenture Trustee Fee Rate" means a rate equal to [ ]% per annum.

"Interest Carry Forward Amount" with respect to [each class of interest-bearing notes] and each Distribution Date means the excess of:

(a) Current Interest for the class with respect to prior Distribution Dates over

(b) the amount actually distributed to the class with respect to interest on prior Distribution Dates.

"Interest Determination Date" means for the [Adjustable Rate Notes], the [second LIBOR Business Day] preceding the commencement of each Accrual Period.

["Interest Funds" means for any Loan Group and any Distribution Date (1) the Interest Remittance Amount for that Loan Group and the Distribution Date, less (2) the portion of the Indenture Trustee Fee allocable to that Loan Group for the Distribution Date.]

"Interest Margin" for each class of [Adjustable Rate Notes] means the following:

	(1)	(2)
	-----	-----
[Class AF-1A] .....		
[Class 2-AV-1] .....		
[Class 2-AV-2] .....		
[Class 3-AV-1] .....		
[Class 3-AV-2] .....		
[Class 3-AV-3] .....		
[Class 3-AV-4] .....		
[Class MV-1] .....		
[Class MV-2] .....		
[Class MV-3] .....		
[Class MV-4] .....		
[Class MV-5] .....		
[Class MV-6] .....		
[Class MV-7] .....		
[Class MV-8] .....		
[Class BV] .....		

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(1) For any Accrual Period relating to any Distribution Date occurring on or prior to the Optional Termination Date.

(2) For any Accrual Period relating to any Distribution Date occurring after the Optional Termination Date.

"Interest Rate" with respect to each Accrual Period and each class of [Adjustable Rate Notes] means a per annum rate equal to the lesser of:

(1) [One-Month LIBOR] for the Accrual Period (calculated as described below under "-- Calculation of One-Month LIBOR") plus the Interest Margin for the class and Accrual Period, and

(2) the applicable Net Rate Cap for the related Distribution Date.

"Interest Rate" with respect to each Accrual Period and the [Fixed Rate Notes] means a per annum rate equal to the lesser of:

(1) the per annum fixed rate for the class and the Accrual Period set forth in the summary of this prospectus supplement under "Description of the Notes -- General" and

(2) the applicable Net Rate Cap for the related Distribution Date.

["Interest Remittance Amount" means with respect to each Loan Group and any Distribution Date:

(a) the sum, without duplication, of:

(1) all scheduled interest collected during the related Due Period (other than Credit Comeback Excess Amounts (if any)), less the related Servicing Fees,

(2) all interest on prepayments, other than Prepayment Interest Excess,

(3) all Advances relating to interest,

(4) all Compensating Interest,

(5) all Liquidation Proceeds collected during the related Due Period (to the extent that the Liquidation Proceeds relate to interest), and

(6) [any Seller Shortfall Interest Requirement], less

(b) all Advances relating to interest and certain expenses reimbursed during the related Due Period,

in each case with respect to the Mortgage Loans in the Loan Group.]

"LIBOR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

["Net Rate Cap" for each Distribution Date means:

(i) with respect to each class of [Class AF] Notes (other than the [Class AF-5B] Notes) and each class of [Fixed Rate Subordinate Notes], the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [1] for the Distribution Date [adjusted, in the case of the [Class AF-1A] Notes only, to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year],

(ii) with respect to the [Class AF-5B] Notes, the Net Rate Cap with respect to the [Class AF] Notes less the [Class AF-5B] Policy Premium Rate,

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(iii) with respect to each class of [Class 2-AV] Notes, the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [2] for the Distribution Date, [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year],

(iv) with respect to each class of [Class 3-AV] Notes, the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [3] for the Distribution Date, [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year], and

(v) with respect to each class of [Adjustable Rate Subordinate Notes], the weighted average of (a) the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [2] for the Distribution Date (weighted by an amount equal to the positive difference (if any) of the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [2] over the outstanding aggregate Note Principal Balance of the [Class 2-AV] Notes) and (b) the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [3] for the Distribution Date (weighted by an amount equal to the positive difference (if any) of the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [3] over the outstanding aggregate Note Principal Balance of the [Class 3-AV] Notes), [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year].]

["Net Rate Carryover" for a class of interest-bearing notes on any Distribution Date means the excess of:

(1) the amount of interest that the class would have accrued for the Distribution Date had the Interest Rate for that class and the related Accrual Period not been calculated based on the applicable Net Rate Cap, over

(2) the amount of interest the class accrued on the Distribution Date based on the applicable Net Rate Cap,

plus the unpaid portion of this excess from prior Distribution Dates (and interest accrued thereon at the then applicable Interest Rate, without giving effect to the applicable Net Rate Cap). Any Net Rate Carryover for the [Class AF-5B] Notes will not be covered by the [Class AF-5B] Policy.]

"Reference Bank Rate" with respect to any Accrual Period means the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of [0.03125%]) of the offered rates for United States dollar deposits for [one month] that are quoted by the Reference Banks as of [11:00 a.m.], New York City time, on the related Interest Determination Date to prime banks in the London interbank market for a period of [one month] in amounts approximately equal to the aggregate Note Principal Balance of all the [Adjustable Rate Notes] for the Accrual Period, provided that at least two Reference Banks provide the rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of [0.03125%]) of the rates quoted by one or more major banks in New York City, selected by the Indenture Trustee, as of [11:00 a.m.], New York City time, on that date for loans in U.S. dollars to leading European banks for a period of [one month] in amounts approximately equal to the aggregate Note Principal Balance of all the [Adjustable Rate Notes] for the Accrual Period.

"Reference Banks" means leading banks selected by the Indenture Trustee and engaged in transactions in Eurodollar deposits in the international Eurocurrency market:

- (1) with an established place of business in London,
- (2) which have been designated as a Reference Bank by the Indenture Trustee and

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- (3) which are not controlling, controlled by, or under common control with, the Depositor, Countrywide Home Loans, the Master Servicer or any successor Master Servicer.

["Seller Shortfall Interest Requirement" with respect to the Master Servicer Advance Date in each of [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ] means the sum of:

(a) the product of (1) the excess of the aggregate Stated Principal Balance for the Distribution Date of all the Mortgage Loans in the Mortgage Pool (including the Subsequent Mortgage Loans, if any) owned by the issuing entity at the beginning of the related Due Period, over the aggregate Stated Principal Balance for the Distribution Date of the Mortgage Loans (including the Subsequent Mortgage Loans, if any) that have a scheduled payment of interest due in the related Due Period, and (2) a fraction, the numerator of which is the weighted average Net Mortgage Rate of all the Mortgage Loans in the Mortgage Pool (including the Subsequent Mortgage Loans, if any) (weighted on the basis of the Stated Principal Balances thereof for the Distribution Date) and the denominator of which is 12; and

(b) the lesser of:

(i) the product of (1) the amount on deposit in the Pre-Funding Account at the beginning of the related Due Period, and (2) a fraction, the numerator of which is the weighted average Net Mortgage Rate of the Mortgage Loans (including Subsequent Mortgage Loans, if any) owned

by the issuing entity at the beginning of the related Due Period (weighted on the basis of the Stated Principal Balances thereof for the Distribution Date) and the denominator of which is 12; and

(ii) the excess of (x) the sum of (1) the amount of Current Interest and Interest Carry Forward Amount due and payable on the [Class AF] and [Class AV] Notes and the [Fixed Rate] and [Adjustable Rate Subordinate Notes] for the Distribution Date and (2) the monthly premium for the [Class AF-5B] Policy for the Distribution Date over (y) Interest Funds available to pay (1) Current Interest and the Interest Carry Forward Amount on the [Class AF] and [Class AV] Notes and the [Fixed Rate] and [Adjustable Rate Subordinate Notes] for the Distribution Date and (2) the monthly premium for the [Class AF-5B] Policy for the Distribution Date (after giving effect to the addition of any amounts in clause (a) of this definition of Seller Shortfall Interest Requirement to Interest Funds for the Distribution Date).]

Definitions related to Principal Calculations and Distributions.

["Adjustable Rate Cumulative Loss Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date, an Adjustable Rate Cumulative Loss Trigger Event occurs if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [2] and Loan Group [3] from the Cut-off Date for each Mortgage Loan in Loan Group [2] and Loan Group [3] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to Loan Group [2] and Loan Group [3] received through the last day of that Due Period) exceeds (y) the applicable percentage, for the Distribution Date, of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3], as set forth below:

<TABLE>  
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Distribution Date  
-----

	Percentage -----
<S>	<C>
[            ] 200[    ] -- [            ] 200[    ].....	[            ]% with respect t plus an additional 1/12t month thereafter through
[            ] 200[    ] -- [            ] 200[    ].....	[            ]% with respect t plus an additional 1/12t month thereafter through

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[            ] 200[    ] -- [            ] 200[    ].....	[            ]% with respect t plus an additional 1/12t month thereafter through
[            ] 200[    ] and thereafter.....	[            ]%

</TABLE>

["Adjustable Rate Delinquency Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date, an Adjustable Rate Delinquency Trigger Event exists if the Rolling Sixty-Day Delinquency Rate for the outstanding Mortgage Loans in Loan Group [2] and Loan Group [3] equals or exceeds the product of [ ]% and the Adjustable Rate Senior Enhancement Percentage for the Distribution Date.]

["Adjustable Rate OC Floor" means an amount equal to [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3].]

["Adjustable Rate Overcollateralization Deficiency Amount" with respect to any Distribution Date means the amount, if any, by which the Adjustable Rate Overcollateralization Target Amount exceeds the Adjustable Rate Overcollateralized Amount on the Distribution Date (after giving effect to distributions in respect of the Principal Remittance Amount for Loan Group [2] and Loan Group [3] on the Distribution Date).]

["Adjustable Rate Overcollateralization Target Amount" with respect to any Distribution Date means (a) prior to the Adjustable Rate Stepdown Date, an amount equal to [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3] and (b) on or after the Adjustable Rate Stepdown Date, the greater of (i) an amount equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the current Distribution Date and (ii) the Adjustable Rate OC Floor; provided, however, that if an Adjustable Rate Trigger Event is in effect on any Distribution Date, the Adjustable Rate Overcollateralization Target Amount will be the Adjustable Rate Overcollateralization Target Amount as in effect for the prior Distribution Date.]

["Adjustable Rate Overcollateralized Amount" for any Distribution Date means the amount, if any, by which (x) the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and any amount on deposit in the Pre-Funding Account in respect of Loan Group [2] and Loan Group [3] on the Distribution Date exceeds (y) the sum of the aggregate Note Principal Balance of the [Class AV] Notes and the [Adjustable Rate Subordinate Notes] as of the Distribution Date (after giving effect to distributions of the Principal Remittance Amount for Loan Group [2] and Loan Group [3] to be made on the Distribution Date).]

["Adjustable Rate Stepdown Date" means the later to occur of (x) the Distribution Date in [ ] 200[ ] and (y) the first Distribution Date on which the aggregate Note Principal Balance of the [Class AV] Notes (after calculating anticipated distributions on the Distribution Date) is less than or equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date.]

["Adjustable Rate Senior Enhancement Percentage" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date means a fraction (expressed as a percentage):

(1) the numerator of which is the excess of:

(a) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the preceding Distribution Date over

(b) (i) before the Note Principal Balances of the [Class AV] Notes have been reduced to zero, the sum of

the Note Principal Balances of the [Class AV] Notes, or  
(ii) after the

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Note Principal Balances of the [Class AV] Notes have been reduced to zero, the Note Principal Balance of the most senior class of [Adjustable Rate Subordinate Notes] outstanding, as of the preceding Master Servicer Advance Date, and

(2) the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the preceding Distribution Date.]

["Adjustable Rate Subordinate Class Principal Distribution Amount" for any class of [Adjustable Rate Subordinate Notes] and Distribution Date means the excess of:

(1) the sum of:

(a) the aggregate Note Principal Balance of the [Class AV] Notes (after taking into account distribution of the [Class AV] Principal Distribution Target Amount for the Distribution Date),

(b) the aggregate Note Principal Balance of any class(es) of [Adjustable Rate Subordinate Notes] that are senior to the subject class (in each case, after taking into account distribution of the Adjustable Rate Subordinate Class Principal Distribution Amount(s) for the senior class(es) of Notes for the Distribution Date), and

(c) the Note Principal Balance of the subject class of [Adjustable Rate Subordinate Notes] immediately prior to the Distribution Date over

(2) the lesser of (a) the product of (x) 100% minus the Stepdown Target Subordination Percentage for the subject class of Notes and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and (b) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date minus the Adjustable Rate OC Floor;

provided, however, that if a class of [Adjustable Rate Subordinate Notes] is the only class of [Adjustable Rate Subordinate Notes] outstanding on the Distribution Date, that class will be entitled to receive the entire remaining Principal Distribution Amount for Loan Group [2] and Loan Group [3] until the Note Principal Balance thereof is reduced to zero.]

["Adjustable Rate Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date means either an Adjustable Rate Delinquency Trigger Event with respect to that Distribution Date or an Adjustable Rate Cumulative Loss Trigger Event with respect to that Distribution Date.]

["[Class AF] Principal Distribution Amount" for any Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class AF] Notes immediately prior to the Distribution Date, over

(2) the lesser of (i) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and (ii) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date minus the Fixed Rate OC Floor.]

["[Class AV] Principal Distribution Allocation Amount" means for any Distribution Date, (a) in the case of the [Class 2-AV] Notes, the [Class 2-AV] Principal Distribution Amount and (b) in the case of the [Class 3-AV] Notes, the [Class 3-AV] Principal Distribution Amount.]

["[Class AV] Principal Distribution Target Amount" for any Distribution Date means the excess of:

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(1) the aggregate Note Principal Balance of the [Class AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (i) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and (ii) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date minus the Adjustable Rate OC Floor.]

["[Class 2-AV] Principal Distribution Amount" for any Distribution Date means the product of (x) the [Class AV] Principal Distribution Target Amount and (y) a fraction, the numerator of which is the [Class 2-AV] Principal Distribution Target Amount and the denominator of which is the sum of the [Class 2-AV] Principal Distribution Target Amount and the [Class 3-AV] Principal Distribution Target Amount.]

["[Class 2-AV] Principal Distribution Target Amount" for any Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class 2-AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (x) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] for the Distribution Date and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] for the Distribution Date minus [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and the original Pre-Funded Amount in respect of Loan Group [2].]

["[Class 3-AV] Principal Distribution Amount" for any Distribution Date means the product of (x) the [Class AV] Principal Distribution Target Amount and (y) a fraction, the numerator of which is the [Class 3-AV] Principal Distribution Target Amount and the denominator of which is the sum of the [Class 2-AV] Principal Distribution Target Amount and the [Class 3-AV] Principal Distribution Target Amount.]

["[Class 3-AV] Principal Distribution Target Amount" for any

Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class 3-AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (x) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] for the Distribution Date and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] for the Distribution Date minus 0.50% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [3].]

["[Class 3-AV-1] Acceleration Event" with respect to any Distribution Date, beginning with the Distribution Date in [ ] 20[ ] until the Note Principal Balance of the [Class 3-AV-1] Notes has been reduced to zero, a [Class 3-AV-1] Acceleration Event exists if the Note Principal Balance of the [Class 3-AV-1] Notes (after taking into account all distributions to the [Class 3-AV-1] Notes for the Distribution Date other than the [Class 3-AV-1] Acceleration Amount) exceeds the [Class 3-AV-1] Target Balance for the Distribution Date. ]

["[Class 3-AV-1] Acceleration Amount" with respect to any Distribution Date means the lesser of (a) the amount of funds remaining after making payments pursuant to clause 6 of the priority of distributions under "-- Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow," and (b) the excess of (x) the Note Principal Balance of the [Class 3-AV-1] Notes (after taking into account all distributions to the [Class 3-AV-1] Notes for the Distribution Date other than the [Class 3-AV-1] Acceleration Amount) over (y) the [Class 3-AV-1] Target Balance for the Distribution Date.]

["[Class 3-AV-1] Target Balance" for each Distribution Date, beginning with the Distribution Date in [ ] 20[ ], is as described in the following table:

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<TABLE>

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Month of Distribution Date	[Class 3-AV-1] Target Balance (\$)	Month of Distribution Date	[Class 3-AV-1] Target Balance (\$)
-----	-----	-----	-----

</TABLE>

["Extra Principal Distribution Amount" with respect to any Distribution Date and (A) Loan Group [1] means the lesser of (1) the Fixed Rate Overcollateralization Deficiency Amount and (2) the sum of the Fixed Rate Loan Group Excess Cashflow and the Credit Comeback Excess Cashflow available for payment thereof in the priority set forth in this prospectus supplement and



(B) Loan Group [2] and Loan Group [3], is the lesser of (1) the Adjustable Rate Overcollateralization Deficiency Amount and (2) the Adjustable Rate Loan Group Excess Cashflow available for payment thereof, to be allocated between Loan Group [2] and Loan Group [3], pro rata, based on the Principal Remittance Amount for Loan Group [2] and Loan Group [3] for the Distribution Date in the priority set forth in this prospectus supplement.]

["Fixed Rate OC Floor" means an amount equal to [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1].]

["Fixed Rate Cumulative Loss Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date, a Fixed Rate Cumulative Loss Trigger Event occurs if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [1] from the Cut-off Date for each Mortgage Loan in Loan Group [1] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to Loan Group [1] received through the last day of that Due Period) exceeds (y) the applicable percentage, for the Distribution Date, of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1], as set forth below:

<TABLE>

<CAPTION>

Distribution Date -----	Percentage -----
<S>	<C>
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ ] 20 an additional 1/12th of [ ]% month thereafter through [ ]
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ ] 20 an additional 1/12th of [ ]% month thereafter through [ ]
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ ] 20 an additional 1/12th of [ ]% month thereafter through [ ]
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to 200[ ] an additional 1/12th of [ ]% month thereafter through [ ]
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to 200 [ ] an additional 1/12th of [ ]% month thereafter through [ ]
[ ] 200[ ] and thereafter.....	[ ]%

</TABLE>

["Fixed Rate Delinquency Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date, a Fixed Rate Delinquency Trigger Event exists if the Rolling Sixty-Day Delinquency Rate for the outstanding Mortgage Loans in Loan Group [1] equals or exceeds the product of [ ]% and the Fixed Rate Senior Enhancement Percentage for the Distribution Date.]

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["Fixed Rate Overcollateralization Deficiency Amount" with respect to

any Distribution Date means the amount, if any, by which the Fixed Rate Overcollateralization Target Amount exceeds the Fixed Rate Overcollateralized Amount on the Distribution Date (after giving effect to distributions in respect of the Principal Remittance Amount for Loan Group [1] on the Distribution Date).]

["Fixed Rate Overcollateralization Target Amount" means with respect to any Distribution Date (a) prior to the Fixed Rate Stepdown Date, an amount equal to [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1] and (b) on or after the Fixed Rate Stepdown Date, the greater of (i) an amount equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the current Distribution Date and (ii) the Fixed Rate OC Floor; provided, however, that if a Fixed Rate Trigger Event is in effect on any Distribution Date, the Fixed Rate Overcollateralization Target Amount will be the Fixed Rate Overcollateralization Target Amount as in effect for the prior Distribution Date.]

["Fixed Rate Overcollateralized Amount" for any Distribution Date means the amount, if any, by which (x) the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and any amount on deposit in the Pre-Funding Account in respect of Loan Group [1] on the Distribution Date exceeds (y) the aggregate Note Principal Balance of the [Class AF] Notes and the [Fixed Rate Subordinate Notes] as of the Distribution Date (after giving effect to distributions of the Principal Remittance Amount from Loan Group [1] to be made on the Distribution Date).]

["Fixed Rate Senior Enhancement Percentage" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date means a fraction (expressed as a percentage):

(1) the numerator of which is the excess of:

(a) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the preceding Distribution Date over

(b) (i) before the Note Principal Balances of the [Class AF] Notes have been reduced to zero, the sum of the Note Principal Balances of the [Class AF] Notes, or (ii) after the Note Principal Balances of the [Class AF] Notes have been reduced to zero, the Note Principal Balance of the most senior class of [Fixed Rate Subordinate Notes] outstanding, as of the preceding Master Servicer Advance Date, and

(2) the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the preceding Distribution Date.]

["Fixed Rate Stepdown Date" means the later to occur of (x) the Distribution Date in [ ] 200[ ] and (y) the first Distribution Date on which the aggregate Note Principal Balance of the [Class AF] Notes (after calculating anticipated distributions on the Distribution Date) is less than or equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date.]

["Fixed Rate Subordinate Class Principal Distribution Amount" for any class of [Fixed Rate Subordinate Notes] and Distribution Date means the excess of:

(1) the sum of:

(a) the aggregate Note Principal Balance of the [Class AF] Notes (after taking into account distribution of the [Class AF] Principal Distribution Amount for the Distribution Date),

(b) the aggregate Note Principal Balance of any class(es) of [Fixed Rate Subordinate Notes] that are senior to the subject class (in each case, after taking into account distribution of the Fixed Rate Subordinate Class Principal Distribution Amount(s) for the senior class(es) of Notes of Subordinate Notes for the Distribution Date), and

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(c) the Note Principal Balance of the subject class of [Fixed Rate Subordinate Notes] immediately prior to the subject Distribution Date over

(2) the lesser of (a) the product of (x) 100% minus the Stepdown Target Subordination Percentage for the subject class of Notes and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and (b) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date minus the Fixed Rate OC Floor;

provided, however, that if a class of [Fixed Rate Subordinate Notes] is the only class of [Fixed Rate Subordinate Notes] outstanding on the Distribution Date, that class will be entitled to receive the entire remaining Principal Distribution Amount for Loan Group [1] until the Note Principal Balance thereof is reduced to zero.]

["Fixed Rate Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date means either a Fixed Rate Delinquency Trigger Event with respect to that Distribution Date or a Fixed Rate Cumulative Loss Trigger Event with respect to that Distribution Date.]

["Group [2] Sequential Trigger Event" occurs with respect to any Distribution Date (i) prior to the Distribution Date in [ ] 200[ ], if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [2] from the Cut-off Date for each Mortgage Loan in Loan Group [2] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to the Mortgage Loans in Loan Group [2] received through the last day of that Due Period) exceeds (y) 3.25% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and the original Pre-Funded Amount in respect of Loan Group [2] or (ii) on or after the Distribution Date in [ ] 200[ ], if an Adjustable Rate Trigger Event is in effect.]

["Initial Target Subordination Percentage" and "Stepdown Target Subordination Percentage" for any class of Subordinate Notes means the respective percentages indicated in the following table:

	Initial Target Subordination Percentage	Stepdown Target Subordination Percentage
	-----	-----
[Class MF-1].....		
[Class MF-2].....		
[Class MF-3].....		
[Class MF-4].....		
[Class MF-5].....		

[Class MF-6] .....  
 [Class MF-7] .....  
 [Class MF-8] .....  
 [Class BF] .....  
 [Class MV-1] .....  
 [Class MV-2] .....  
 [Class MV-3] .....  
 [Class MV-4] .....  
 [Class MV-5] .....  
 [Class MV-6] .....  
 [Class MV-7] .....  
 [Class MV-8] .....  
 [Class BV] .....

The Initial Target Subordination Percentages will not be used to calculate distributions on the Subordinate Notes, but rather are presented in order to provide a better understanding of the credit enhancement provided by the Subordinate Notes and the related overcollateralization amount. The Initial Target Subordination Percentage for any class of Notes is equal to a fraction, expressed as a percentage, the numerator of which is equal to the aggregate original Note Principal Balance of any class(es) of Notes subordinate to the subject class plus the initial related Overcollateralization Target Amount.]

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["NAS Principal Distribution Amount" for any Distribution Date means the product of:

(1) a fraction, the numerator of which is the Note Principal Balance of the [Class AF-6] Notes and the denominator of which is the aggregate Note Principal Balance of the [Class AF] Notes, in each case immediately prior to the Distribution Date,

(2) any amounts to be distributed to the [Class AF] Notes on the Distribution Date pursuant to clause (1) (A) or (2) (A) under "--Distributions of Principal Distribution Amount for Loan Group [1]" below and (

3) the applicable percentage for the Distribution Date set forth in the following table:]

Distribution Date	Percentage
-----	-----
[ ] 200[ ] -- [ ] 200[ ]	
[ ] 200[ ] -- [ ] 200[ ]	
[ ] 200[ ] -- [ ] 200[ ]	
[ ] 200[ ] -- [ ] 200[ ]	
[ ] 200[ ] -- and thereafter	

["Principal Distribution Amount" with respect to each Distribution Date and a Loan Group means the sum of:

(1) the Principal Remittance Amount for the Loan Group for the Distribution Date,

(2) the Extra Principal Distribution Amount for the Loan Group for the Distribution Date,

and

(3) with respect to the Distribution Date immediately following the end of the Funding Period, the amount, if any, remaining in the Pre-Funding Account at the end of the Funding Period (net of any investment income therefrom) allocable to the Loan Group.]

["Principal Remittance Amount" with respect to each Loan Group and any Distribution Date means:

(a) the sum, without duplication, of:

(1) the scheduled principal collected during the related Due Period or advanced with respect to the Distribution Date,

(2) prepayments collected in the related Prepayment Period,

(3) the Stated Principal Balance of each Mortgage Loan that was repurchased by a Seller or purchased by the Master Servicer,

(4) the amount, if any, by which the aggregate unpaid principal balance of any Replacement Mortgage Loans delivered by [Countrywide Home Loans] in connection with a substitution of a Mortgage Loan is less than the aggregate unpaid principal balance of any Deleted Mortgage Loans, and

(5) all Liquidation Proceeds (to the extent that the Liquidation Proceeds relate to principal) and Subsequent Recoveries collected during the related Due Period, less

(b) all Advances relating to principal and certain expenses reimbursed during the related Due Period,

in each case with respect to the Mortgage Loans in the Loan Group.]

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"Realized Loss" means with respect to any defaulted Mortgage Loan, the excess of the Stated Principal Balance of the defaulted Mortgage Loan over the Liquidation Proceeds allocated to principal that have been received with respect to the defaulted Mortgage Loan on or at any time prior to the last day of the related Due Period during which the defaulted Mortgage Loan is liquidated.

["Rolling Sixty-Day Delinquency Rate" with respect to any Distribution Date on or after the related Stepdown Date and any Loan Group or Loan Groups, means the average of the Sixty-Day Delinquency Rates for the Loan Group or Loan Groups and the Distribution Date and the two immediately preceding Distribution Dates.]

["Sixty-Day Delinquency Rate" with respect to any Distribution Date on or after the related Stepdown Date and any Loan Group or Loan Groups, means a fraction, expressed as a percentage, the numerator of which is the aggregate Stated Principal Balance for the Distribution Date of all Mortgage Loans in the Loan Group or Loan Groups 60 or more days delinquent as of the close of business on the last day of the calendar month preceding the Distribution Date (including Mortgage Loans in foreclosure, bankruptcy and REO Properties) and the denominator of which is the aggregate Stated Principal Balance for the Distribution Date of all Mortgage Loans in the Loan Group or Loan Groups.]

["Trigger Event" means an Adjustable Rate Trigger Event or a Fixed Rate Trigger Event, as the case may be.]

["Unpaid Realized Loss Amount" means for the [Class 2-AV-2] Notes or any class of Subordinate Notes, (x) the portion of the aggregate Applied Realized Loss Amount previously allocated to that class remaining unpaid from prior Distribution Dates minus (y) any increase in the Note Principal Balance of that class due to the allocation of Subsequent Recoveries to the Note Principal Balance of that class.]

#### Deposits to the Collection Account

The Master Servicer will establish and initially maintain a Collection Account (the "Collection Account") for the benefit of the Indenture Trustee on behalf of the noteholders [and the [Class AF-5B] Insurer]. The Master Servicer will initially establish the Collection Account at Treasury Bank, N.A., which is an affiliate of the Master Servicer. On a daily basis within two Business Days after receipt, the Master Servicer will deposit or cause to be deposited into the Collection Account the following payments and collections received by it in respect to the Mortgage Loans after the Cut-off Date (other than any scheduled principal due on or prior to the Cut-off Date and any interest accruing prior to the Cut-off Date):

(1) all payments on account of principal, including Principal Prepayments, on the Mortgage Loans,

(2) all payments on account of interest (other than interest accruing on the Mortgage Loans prior to the Cut-off Date) on the Mortgage Loans, net of the related Servicing Fees on the Mortgage Loans and net of Prepayment Interest Excess,

(3) all Insurance Proceeds, Liquidation Proceeds and Subsequent Recoveries,

(4) all payments made by the Master Servicer in respect of Compensating Interest,

(5) all payments made by a Seller in connection with the repurchase of any Mortgage Loan due to the breach of certain representations, warranties or covenants by the Seller that obligates the Seller to repurchase the Mortgage Loan in accordance with the Sale and Servicing Agreement,

(6) all payments made by the Master Servicer in connection with the purchase of any Mortgage Loans which are [150] days delinquent in accordance with the Sale and Servicing Agreement,

(7) [all prepayment charges paid by a mortgagor in connection with the full or partial prepayment of the related Mortgage Loan,]

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(8) any amount required to be deposited by the Master Servicer in connection with any losses on investment of funds in the Collection Account,

(9) any amounts required to be deposited by the Master Servicer with respect to any deductible clause in any blanket hazard insurance

policy maintained by the Master Servicer in lieu of requiring each mortgagor to maintain a primary hazard insurance policy,

(10) all amounts required to be deposited in connection with shortfalls in the principal amount of Replacement Mortgage Loans, and

(11) all Advances.

[On the Business Day prior to the Master Servicer Advance Date in [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ], Countrywide Home Loans will remit to the Master Servicer, and the Master Servicer will deposit in the Collection Account, the Seller Shortfall Interest Requirement (if any) for that Master Servicer Advance Date.] Prior to their deposit in the Collection Account, payments and collections on the Mortgage Loans will be commingled with payments and collections on other mortgage loans and other funds of the Master Servicer. For a discussion of the risks that arise from the commingling of payments and collections, see "Risk Factors -- Bankruptcy Or Insolvency May Affect The Timing And Amount Of Distributions On The Securities" in the prospectus.

#### Withdrawals from the Collection Account

The Master Servicer may from time to time withdraw funds from the Collection Account prior to the related Distribution Account Deposit Date for the following purposes:

(1) to pay to the Master Servicer the Servicing Fees on the Mortgage Loans to the extent not previously paid to or withheld by the Master Servicer (subject, in the case of Servicing Fees, to reduction as described above under "Servicing of the Mortgage Loans -- Adjustment to Servicing Fee in Connection with Prepaid Mortgage Loans") and, as additional servicing compensation, assumption fees, late payment charges [(excluding prepayment charges)], net earnings on or investment income with respect to funds in or credited to the Collection Account and the amount of Prepayment Interest Excess for the related Prepayment Period,

(2) to reimburse the Master Servicer for Advances, which right of reimbursement with respect to any Mortgage Loan pursuant to this clause (2) is limited to amounts received that represent late recoveries of payments of principal and/or interest on the related Mortgage Loan (or Insurance Proceeds, Liquidation Proceeds or Subsequent Recoveries with respect thereto) with respect to which the Advance was made,

(3) to reimburse the Master Servicer for any Advances previously made that the Master Servicer has determined to be nonrecoverable (and prior to the reimbursement, the Master Servicer will deliver to the Indenture Trustee an officer's note indicating the amount of the nonrecoverable Advance and identifying the related Mortgage Loan(s), and their respective portions of the nonrecoverable advance),

(4) to reimburse the Master Servicer from Insurance Proceeds for expenses incurred by the Master Servicer and covered by the related insurance policy,

(5) to pay to the Master Servicer any unpaid Servicing Fees and to reimburse it for any unreimbursed ordinary and necessary out-of-pocket costs and expenses incurred by the Master Servicer in the performance of its master servicing obligations including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) maintaining any required insurance policies ("Servicing

Advances"), which right of reimbursement pursuant to this clause (5) is limited to amounts received representing late recoveries of the payments of

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these costs and expenses (or Liquidation Proceeds or Subsequent Recoveries, purchase proceeds or repurchase proceeds with respect thereto),

(6) to pay to the applicable Seller or the Master Servicer, as applicable, with respect to each Mortgage Loan or Mortgaged Property acquired in respect thereof that has been purchased by that Seller or the Master Servicer from the issuing entity pursuant to the Sale and Servicing Agreement, all amounts received thereon and not taken into account in determining the related Purchase Price of the purchased Mortgage Loan,

(7) after the transfer from the Collection Account for deposit to the Distribution Account of the Interest Remittance Amount and the Principal Remittance Amount on the related Distribution Account Deposit Date, to reimburse the applicable Seller, the Master Servicer, [the NIM Insurer] or the Depositor for expenses incurred and reimbursable pursuant to the Sale and Servicing Agreement,

(8) to withdraw any amount deposited in the Collection Account and not required to be deposited therein, and

(9) to clear and terminate the Collection Account upon termination of the Sale and Servicing Agreement.

In addition, not later than [1:00 p.m. Pacific Time on the Business Day immediately preceding each Distribution Date] (the "Distribution Account Deposit Date"), the Master Servicer will withdraw from the Collection Account and remit to the Indenture Trustee the amount of the Interest Remittance Amount and the Principal Remittance Amount to the extent on deposit in the Collection Account, and the Indenture Trustee will deposit the amount in the Distribution Account, as described below.

The Master Servicer is required to maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Collection Account pursuant to clauses (1) through (6) above.

#### Deposits to the Distribution Account

The Indenture Trustee will establish and maintain a distribution account (the "Distribution Account") on behalf of the noteholders. The Indenture Trustee will, promptly upon receipt, deposit in the Distribution Account and retain therein:

(1) the aggregate amount remitted by the Master Servicer to the Indenture Trustee,

(2) any amount required to be deposited by the Master Servicer in connection with any losses on investment of funds in the Distribution Account, and

(3) the amount, if any, remaining in the Pre-Funding Account (net of any investment income therefrom) on the Distribution Date immediately



following the end of the Funding Period.

#### Withdrawals from the Distribution Account

The Indenture Trustee will withdraw funds from the Distribution Account for distribution to the noteholders and payment to the [Class AF-5B] Insurer as described below under "-- Distributions" and may from time to time make withdrawals from the Distribution Account:

(1) to pay the Indenture Trustee Fee, the Owner Trustee Fee and the Trust Administrator Fee to the Indenture Trustee, the Owner Trustee and the Trust Administrator, respectively,

(2) to pay to the Master Servicer, as additional servicing compensation, earnings on or investment income with respect to funds in or credited to the Distribution Account,

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(3) to withdraw any amount deposited in the Distribution Account and not required to be deposited therein (which withdrawal may be at the direction of the Master Servicer through delivery of a written notice to the Indenture Trustee describing the amounts deposited in error), and

(4) to clear and terminate the Distribution Account upon the termination of the Sale and Servicing Agreement.

There is no independent verification of the transaction accounts or the transaction activity with respect to the Distribution Account.

Prior to each Determination Date, the Master Servicer is required to provide the Indenture Trustee a report containing the data and information concerning the Mortgage Loans that is required by the Indenture Trustee to prepare the monthly statement to noteholders for the related Distribution Date. See " -- Reports to Noteholders" in this prospectus supplement. The Indenture Trustee is not responsible for recomputing, recalculating or verifying the information provided to it by the Master Servicer in that report and will be permitted to conclusively rely on any information provided to it by the Master Servicer.

#### Investments of Amounts Held in Accounts

The Collection Account, the Distribution Account and the Pre-Funding Account. All funds in the Collection Account, the Distribution Account and the Pre-Funding Account will be invested in Permitted Investments at the direction of the Master Servicer. In the case of:

- o the Collection Account and the Distribution Account, all income and gain net of any losses realized from the investment will be for the benefit of [the Master Servicer as additional servicing compensation] and will be remitted to it monthly as described herein; and
- o the Pre-Funding Account, all income and gain net of any losses realized from the investment will be for the benefit of [Countrywide Home Loans] and will be remitted to [Countrywide Home Loans] as described herein.

[The amount of any losses incurred in the Collection Account or the Distribution Account in respect of the investments will be deposited by the

Master Servicer in the Collection Account or paid to the Indenture Trustee for deposit into the Distribution Account out of the Master Servicer's own funds immediately as realized.] [The amount of any losses incurred in the Pre-Funding Account in respect of the investments will be paid by [Countrywide Home Loans] to the Indenture Trustee for deposit into the Pre-Funding Account out of [Countrywide Home Loans'] own funds immediately as realized.] The Indenture Trustee will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Collection Account, the Distribution Account or the Pre-Funding Account and made in accordance with the Sale and Servicing Agreement.

[Carryover Reserve Fund and Credit Comeback Excess Account. Funds in the Carryover Reserve Fund and in the Credit Comeback Excess Account may be invested in Permitted Investments as follows:

- o in respect of amounts received under the [Class AF-1A] Corridor Contract, at the written direction of [the holder of the Owner Trust Certificate];
- o in respect of amounts received under the [Class 2-AV] Corridor Contract, [Class 3-AV] Corridor Contract and [Adjustable Rate Subordinate] Corridor Contract, at the written direction of [the holder of the Owner Trust Certificate]; and
- o in respect of amounts in the Credit Comeback Excess Account, at the written direction of [the holder of the Owner Trust Certificate].

If the Indenture Trustee does not receive written directions regarding investment, it will invest all funds in the Carryover Reserve Fund in respect of amounts received under each Corridor Contract and in the Credit

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Comeback Excess Account in [ ]. Any net investment earnings will be paid pro rata to the holders of the class of Notes entitled to direct the investments of the amounts, in accordance with their Percentage Interests. Any losses incurred in the Carryover Reserve Fund or the Credit Comeback Excess Account in respect of the investments will be charged against amounts on deposit in the Carryover Reserve Fund (or the investments) or Credit Comeback Excess Account (or the investments), as applicable, immediately as realized. The Indenture Trustee will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Carryover Reserve Fund or Credit Comeback Excess Account and made in accordance with the Sale and Servicing Agreement.]

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#### Fees and Expenses

The following summarizes the related fees and expenses to be paid from the assets of the issuing entity and the source of payments for the fees and expenses:

<TABLE>

<CAPTION>

Type / Recipient (1)	Amount	General Purpose	Source
<S>	<C>	<C>	<C>
Fees			
Servicing Fee / Master Servicer	One-twelfth of the Stated Principal Balance of each Mortgage Loan multiplied by the Servicing Fee Rate (3)	Compensation	Interest coll respect to ea and any Liqui or Subsequent are allocable unpaid intere
Additional Servicing Compensation / Master Servicer	o Prepayment Interest Excess (5)	Compensation	Interest coll respect to ea
	o All late payment fees, assumption fees and other similar charges [(excluding prepayment charges)]	Compensation	Payments made respect to th
	o All investment income earned on amounts on deposit in the Collection Account and Distribution Account.	Compensation	Investment in the Collectio Distribution
	o Excess Proceeds (6)	Compensation	Liquidation P Subsequent Re
Indenture Trustee Fee (the "Indenture Trustee Fee") / Indenture	One-twelfth of the Indenture Trustee Fee Rate multiplied by the sum of (i) the aggregate Stated Principal Balance of the outstanding Mortgage Loans and (ii) any amounts remaining in the Pre-Funding Account (excluding any investment earnings thereon).	Compensation	Interest Remi
Owner Trustee Fee (the "Owner Trustee Fee") / Owner Trustee	One-twelfth of \$[ ].	Compensation	Interest Remi
Trust Administrator Fee (the "Trust Administrator Trustee Fee") / Trust Administrator	One-twelfth of \$[ ].	Compensation	Interest Remi
[Class AF-5B] Premium / [Class AF-5B] Insurer	[Class AF-5B] Premium (7)	Compensation	Loan Group [1 and Loan Grou Distribution

&lt;/TABLE&gt;

&lt;PAGE&gt;

&lt;TABLE&gt;

&lt;CAPTION&gt;

Type / Recipient (1)	Amount	General Purpose	Source
<S>	<C>	<C>	<C>
Expenses			
Insurance expenses / Master Servicer	Expenses incurred by the Master Servicer	Reimbursement of Expenses	To the extent covered by an with respect t Loan
Servicing Advances / Master Servicer	To the extent of funds available, the amount of any Servicing Advances.	Reimbursement of Expenses	With respect t Loan, late rec payments of th expenses, Liqu Proceeds, Subs Recoveries, pu or repurchase that Mortgage
Indemnification expenses / the Sellers, the Master Servicer, the Owner Trustee, the Trust Administrator, [the NIM Insurer] and the Depositor	Amounts for which the Sellers, the Master Servicer, the Owner Trustee, the Trust Administrator, [the NIM Insurer] and Depositor are entitled to indemnification (10)	Indemnification	Amounts on dep Collection Acc Distribution A Date, followin to the Distrib
[Class AF-5B] Reimbursement Amount / [Class AF-5B] Insurer	[Class AF-5B] Reimbursement Amount (11)	Reimbursement of Expenses	Loan Group [1] and Loan Group Distribution A

&lt;/TABLE&gt;

- 
- (1) If the Indenture Trustee succeeds to the position of Master Servicer, it will be entitled to receive the same fees and expenses of the Master Servicer described in this prospectus supplement. Any change to the fees and expenses described in this prospectus supplement would require an amendment to the Sale and Servicing Agreement. See "-- Amendment" in this prospectus supplement.
  - (2) Unless otherwise specified, the fees and expenses shown in this table are paid (or retained by the Master Servicer in the case of amounts owed to the Master Servicer) prior to distributions on the Notes.
  - (3) The Servicing Fee Rate for each Mortgage Loan will equal [ ]% per annum. The amount of the monthly Servicing Fee is subject to adjustment with respect to Mortgage Loans that are prepaid in full, as described in this prospectus supplement under "Servicing of the Mortgage Loans -- Adjustment to Servicing Fee in Connection with Certain Prepaid Mortgage Loans."
  - (4) The Servicing Fee is payable from [interest] collections on the Mortgage Loans, [but may be paid from any other amounts on deposit in the Collection Account, if interest collections are insufficient to pay the

Servicing Fee].

- (5) Prepayment Interest Excess is described above in the prospectus supplement under "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses."
- (6) Excess Proceeds is described above in this prospectus supplement under "-- Glossary of Terms -- General Definitions."

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- (7) The [Class AF-5B] Premium is described above in this prospectus supplement under "-- Glossary of Terms -- Definitions related to Interest Calculations and Distributions."
- (8) The order and priority in which the [Class AF-5B] Insurer is paid these amounts from Loan Group [1] Interest Funds and the Loan Group [1] Principal Distribution Amount is set forth under "-- Distributions -- Distributions of Interest Funds For Loan Group [1]" and "-- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" in this prospectus supplement.
- (9) Reimbursement of Servicing Advances for a Mortgage Loan is limited to the late recoveries of the payments of the costs and expenses, Liquidation Proceeds, Subsequent Recoveries, purchase proceeds or repurchase proceeds for that Mortgage Loan.
- (10) Each of the Sellers, the Master Servicer, the Owner Trustee, the Trust Administrator, [the NIM Insurer] and the Depositor are entitled to indemnification of certain expenses as described in this prospectus supplement under "-- Certain Matters related to the Master Servicer, the Owner Trustee, the Trust Administrator, the Depositor, the Sellers and the NIM Insurer."
- (11) The [Class AF-5B] Reimbursement Amount is described above in this prospectus supplement under "-- Glossary of Terms -- Definitions related to Principal Calculations and Distributions."

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#### Distributions

General. Distributions on the Notes will be made by the Indenture Trustee on each Distribution Date to the persons in whose names the Notes are registered at the close of business on the Record Date.

Distributions will be made by check mailed to the address of the person entitled thereto as it appears on the Note Register or, in the case of any noteholder that holds 100% of a class of Notes or who holds a class of Notes with an aggregate initial Note Principal Balance of \$1,000,000 or more and that has so notified the Indenture Trustee in writing in accordance with the Sale and Servicing Agreement, by wire transfer in immediately available funds to the account of the noteholder at a bank or other depository institution having appropriate wire transfer facilities; provided, however, that the final distribution in retirement of the Notes will be made only upon presentation and surrender of the Notes at the Corporate Trust Office of the Indenture

Trustee. On each Distribution Date, a holder of a Note will receive its Percentage Interest of the amounts required to be distributed with respect to the applicable class of Notes.

[On each Distribution Date, the Indenture Trustee will withdraw all prepayment charges in the Distribution Account and distribute them (i) in the case of prepayment charges from the Mortgage Loans in Loan Group [1], to the Class PF Notes, and (ii) in the case of prepayment charges from the Mortgage Loans in Loan Group [2] and Loan Group [3], to the Class PV Notes.]

Distributions of Interest. On each Distribution Date, the interest distributable with respect to the interest-bearing notes is the interest which has accrued on the Note Principal Balance thereof immediately prior to that Distribution Date at the Interest Rate during the applicable Accrual Period, and in the case of the Senior Notes, any Interest Carry Forward Amount. For each class of Subordinate Notes, any Interest Carry Forward Amount will be payable only from excess cashflow (if any) as and to the extent described under "-- Overcollateralization Provisions."

All calculations of interest on the [Adjustable Rate Notes] will be made on the basis of [a 360-day year and the actual number of days elapsed in the applicable Accrual Period]. All calculations of interest on the [Fixed Rate Notes] will be made on the basis of [a 360-day year assumed to consist of twelve 30-day months].

The Interest Rates for the [Adjustable Rate Notes] are variable rates that may change from Distribution Date to Distribution Date. Additionally, the Interest Rate for each of the [Adjustable Rate Notes] and the [Class AF-5] Notes are subject to increase after the Optional Termination Date. On each Distribution Date, the Interest Rate for each class of interest-bearing Notes will be subject to the applicable Net Rate Cap. See the related definitions in "-- Glossary of Terms -- Definitions related to Interest Calculations and Distributions" for a more detailed understanding as to how the Net Rate Cap is calculated, and applied to the Interest Rate.

If on any Distribution Date, the Interest Rate for a class of interest-bearing Notes is based on the applicable Net Rate Cap, each holder of the applicable Notes will be entitled to receive the resulting shortfall only from remaining excess cashflow (if any) to the extent described in this prospectus supplement under "-- Overcollateralization Provisions", and in the case of the [Adjustable Rate Notes], from payments (if any) allocated to the issuing entity in respect of the applicable Corridor Contract.

[Distributions of Interest Funds For Loan Group [1]. On each Distribution Date, the Interest Funds for the Distribution Date with respect to Loan Group [1] are required to be distributed in the following order of priority, until the Interest Funds have been fully distributed:

- (1) from the Interest Funds for Loan Group [1], concurrently to the [Class AF-5B] Insurer, [Class AF-5B] Premium for the Distribution Date and to each class of [Class AF] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class AF] Notes and the Distribution Date, pro rata, based on their respective entitlements,

- (2) from the remaining Interest Funds for Loan Group [1], sequentially:

(a) to the [Class AF-5B] Insurer, any [Class AF-5B] Reimbursement Amount,

(b) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, the Current Interest for that class, and

(c) any remainder as part of the Fixed Rate Loan Group Excess Cashflow as described under "-- Overcollateralization Provisions" below.]

[Distributions of Interest Funds for Loan Group [2] and Loan Group [3]. On each Distribution Date, the Interest Funds for the Distribution Date with respect to Loan Group [2] and Loan Group [3] are required to be distributed in the following order of priority, until the Interest Funds have been fully distributed:

(1) concurrently:

(a) from Interest Funds for Loan Group [2], concurrently to each class of [Class 2-AV] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class 2-AV] Notes and the Distribution Date, pro rata, based on their respective entitlements,

(b) from Interest Funds for Loan Group [3], concurrently to each class of [Class 3-AV] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class 3-AV] Notes and the Distribution Date, pro rata, based on their respective entitlements,

(2) from the remaining Interest Funds for Loan Group [2] and Loan Group [3], to each class of [Class AV] Notes, any remaining Current Interest and Interest Carry Forward Amount not paid pursuant to clauses (1)(a) and (1)(b) above, pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Current Interest and Interest Carry Forward Amount for each class of [Class AV] Notes; provided that Interest Funds remaining after the allocation to pay any Current Interest and Interest Carry Forward Amount based on the Note Principal Balances of the Notes will be distributed to each class of [Class AV] Notes with respect to which there remains any unpaid Current Interest and Interest Carry Forward Amount (after the distribution based on Note Principal Balances), pro rata, based on the amount of the remaining unpaid Current Interest and Interest Carry Forward Amount,

(3) from the remaining Interest Funds for Loan Group [2] and Loan Group [3], sequentially:

(a) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, the Current Interest for that class, and

(b) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow as described under "--Overcollateralization Provisions" below.]

[Distributions of Funds from the Corridor Contracts. On each Distribution Date on or prior to the applicable Corridor Contract Termination Date, amounts allocated to the issuing entity in respect of each Corridor Contract for the Distribution Date will be deposited in the Carryover Reserve

Fund and then distributed to the [Class AF-1A] Notes, [Class 2-AV] Notes, [Class 3-AV] Notes or the [Adjustable Rate Subordinate Notes], as applicable, to pay any unpaid Net Rate Carryover as follows:

(i) in the case of the amounts allocated to the issuing entity in respect of the [Class AF-1A] Corridor Contract, to the [Class AF-1A] Notes, to the extent needed to pay any Net Rate Carryover,

(ii) in the case of the amounts allocated to the issuing entity in respect of the [Class 2-AV] Corridor Contract, concurrently to each class of [Class 2-AV] Notes, pro rata, based on the Note Principal

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Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class 2-AV] Notes; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of the [Class 2-AV] Notes will be distributed to each class of [Class 2-AV] Notes to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover,

(iii) in the case of the amounts allocated to the issuing entity in respect of the [Class 3-AV] Corridor Contract, concurrently to each class of [Class 3-AV] Notes, pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class 3-AV] Notes; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of the [Class 3-AV] Notes will be distributed to each class of [Class 3-AV] Notes to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover, and

(iv) in the case of the amounts allocated to the issuing entity in respect of the Adjustable Rate Subordinate Corridor Contract, concurrently to each class of [Adjustable Rate Subordinate Notes], pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Adjustable Rate Subordinate Notes]; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of the [Adjustable Rate Subordinate Notes] will be distributed to each class of [Adjustable Rate Subordinate Notes] to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover.

Any amounts remaining after the application of the amounts as described in each of clauses (i) through (iv) above allocated to the issuing entity in respect of each respective Corridor Contract will be distributed to the holder of the Owner Trust Certificate and will not be available for the payment of any Net Rate Carryover on any class or classes of Notes unless a Corridor Contract is subject to an early termination, in which case the portion of any early termination payment allocated to the issuing entity in respect of the Corridor Contract will be deposited by the Indenture Trustee in the Carryover Reserve Fund to cover any Net Rate Carryover on the class or classes of Notes specifically benefiting from the Corridor Contract until the applicable Corridor Contract Termination Date. See "-- Carryover Reserve Fund" below.]

[Distributions of Principal. The manner of distributing principal among the classes of Notes will differ depending upon whether a Distribution Date occurs on or after the related Stepdown Date and, on or after that date,



whether a Trigger Event is in effect. Generally, prior to the related Stepdown Date or if a Trigger Event is in effect, all amounts distributable as principal on a Distribution Date will be allocated first to the related Senior Notes for the Loan Group or Loan Groups, until the related Senior Notes are paid in full, before any distributions of principal are made on the related Subordinate Notes.

On any Distribution Date on or after the related Stepdown Date and so long as no Trigger Event is in effect, instead of allocating all amounts distributable as principal on the Notes to the related Senior Notes for the Loan Group or Loan Groups until those Senior Notes are paid in full, a portion of those amounts distributable as principal will be allocated to the related Subordinate Notes. The amount allocated to each class of Notes on or after the related Stepdown Date and so long as no Trigger Event is in effect will be based on the targeted level of overcollateralization and subordination for each class of Notes. After the related Stepdown Date, if a Trigger Event is in effect, the priority of principal payments will revert to the payment priority prior to the related Stepdown Date. The amount to be distributed as principal on each Distribution Date are described in more detail under "-- Glossary of Terms -- Definitions related to Principal Calculations and Distributions", and the order in which these amounts are distributed are described under "-- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.]

[Distributions of Principal Distribution Amount for Loan Group [1]. On each Distribution Date, the Principal Distribution Amount for the Distribution Date for Loan Group [1] is required to be distributed as follows until the Principal Distribution Amount has been fully distributed (with the Principal Remittance Amount being applied first and the Extra Principal Distribution Amount being applied thereafter):

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(1) For each Distribution Date prior to the Fixed Rate Stepdown Date or on which a Fixed Rate Trigger Event is in effect, from the Principal Distribution Amount for Loan Group [1], sequentially:

(A) to the [Class AF] Notes and to the [Class AF-5B] Insurer, in the order, amounts and priorities set forth in clause (3) (A) below,

(B) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero, and

(C) any remainder as part of the Fixed Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(2) For each Distribution Date on or after the Fixed Rate Stepdown Date and so long as a Fixed Rate Trigger Event is not in effect, from the Principal Distribution Amount for Loan Group [1], sequentially:

(A) in an amount up to the [Class AF] Principal Distribution Amount, to the [Class AF] Notes in the order and priorities set forth in clause (3) (B) below, until the Note Principal Balances thereof are reduced to zero,

(B) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium and any remaining [Class AF-5B] Reimbursement Amount, in each case that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date,

(C) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, the Fixed Rate Subordinate Class Principal Distribution Amount for that class, in each case until the Note Principal Balance thereof is reduced to zero, and

(D) any remainder as part of the Fixed Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(3) On each Distribution Date on which any principal amounts are to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer pursuant to clause (1) (A) above or to the [Class AF] Notes pursuant to clause (2) (A) above, the amounts will be distributed to the [Class AF] Notes and, if applicable, the [Class AF-5B] Insurer, in the following order of priority:

(A) For each Distribution Date prior to the Fixed Rate Stepdown Date or on which a Fixed Rate Trigger Event is in effect,

(i) the NAS Principal Distribution Amount to the [Class AF-6] Notes, until the Note Principal Balance thereof is reduced to zero,

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective Note Principal Balances, until their respective Note Principal Balances are reduced to zero,

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero,

(iv) concurrently, to (x) the [Class AF-5A] Notes and (y) the [Class AF-5B] Notes and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the Note Principal Balance of the [Class AF-5A] Notes, and with respect to clause (y), the Note Principal Balance of the [Class AF-5B] Notes):

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(a) to the [Class AF-5A] Notes, until the Note Principal Balance thereof is reduced to zero, and

(b) sequentially:

(I) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date, and

(II) to the [Class AF-5B] Notes, until the Note Principal Balance thereof is reduced to

zero,

(v) to the [Class AF-6] Notes without regard to the NAS Principal Distribution Amount, until the Note Principal Balance thereof is reduced to zero, and

(vi) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Reimbursement Amount that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date.

(B) For each Distribution Date on or after the Fixed Rate Stepdown Date and so long as a Fixed Rate Trigger Event is not in effect,

(i) the NAS Principal Distribution Amount to the [Class AF-6] Notes, until the Note Principal Balance thereof is reduced to zero,

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective Note Principal Balances, until their respective Note Principal Balances are reduced to zero,

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero,

(iv) concurrently, to the [Class AF-5A] Notes and the [Class AF-5B] Notes, pro rata, based on the Note Principal Balances thereof, until the Note Principal Balances thereof are reduced to zero, and

(v) to the [Class AF-6] Notes without regard to the NAS Principal Distribution Amount, until the Note Principal Balance thereof is reduced to zero.

Notwithstanding the foregoing order of priority, on any Distribution Date on which the aggregate Note Principal Balance of the [Class AF] Notes is greater than the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] and any amount on deposit in the Pre-Funding Account in respect of Loan Group [1], any principal amounts to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer will be distributed first, concurrently to the [Class AF] Notes, pro rata, based on the Note Principal Balances thereof, until the Note Principal Balances thereof are reduced to zero, and second, to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium and any remaining [Class AF-5B] Reimbursement Amount.]

[Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]. On each Distribution Date, the Principal Distribution Amount for the Distribution Date for Loan Group [2] and Loan Group [3] is required to be distributed as follows until the Principal Distribution Amount has been fully distributed (with the Principal Remittance Amount being applied first and the Extra Principal Distribution Amount being applied thereafter):

(1) For each Distribution Date prior to the Adjustable Rate Stepdown Date or on which an Adjustable Rate Trigger Event is in effect, sequentially:

(A) concurrently:

(i) from the Principal Distribution Amount for Loan Group [2], sequentially:

(a) to each class of [Class 2-AV] Notes, in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero, and

(b) to each class of [Class 3-AV] Notes (after the distribution of the Principal Distribution Amount from Loan Group [3] as provided in clause (1) (A) (ii) (a) below), in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero,

(ii) from the Principal Distribution Amount for Loan Group [3], sequentially:

(a) to each class of [Class 3-AV] Notes, in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero, and

(b) to each class of [Class 2-AV] Notes (after the distribution of the Principal Distribution Amount from Loan Group [2] as provided in clause (1) (A) (i) (a) above), in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero,

(B) from the remaining Principal Distribution Amounts for Loan Group [2] and Loan Group [3], sequentially:

(i) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero, and

(ii) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(2) For each Distribution Date on or after the Adjustable Rate Stepdown Date and so long as an Adjustable Rate Trigger Event is not in effect, from the Principal Distribution Amounts for Loan Group [2] and Loan Group [3], sequentially:

(A) in an amount up to the [Class AV] Principal Distribution Target Amount, pro rata based on the related [Class AV] Principal Distribution Allocation Amount for the [Class 2-AV] Notes and the [Class 3-AV] Notes, respectively, concurrently, to (I) each class of [Class 2-AV] Notes, in an amount up to the [Class 2-AV] Principal Distribution Amount in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero, and (II) each class of [Class 3-AV] Notes, in an amount up to the [Class 3-AV] Principal Distribution Amount in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero; provided, however, that if the aggregate Note Principal Balance of the [Class 2-AV] Notes or [Class 3-AV] Notes is reduced to zero

then any remaining unpaid [Class AV] Principal Distribution Target Amount will be distributed to the remaining [Class AV] Notes in the order and priorities set forth in clause (3) or clause (4) below, as the case may be, until the Note Principal Balances thereof are reduced to zero,

(B) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, the Adjustable Rate Subordinate Class Principal Distribution Amount for that class, in each case until the Note Principal Balance thereof is reduced to zero, and

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(C) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(3) On each Distribution Date on which any principal amounts are to be distributed to the [Class 2-AV] Notes, the amounts will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Notes, pro rata, based on the Note Principal Balances thereof, in each case until the Note Principal Balance thereof is reduced to zero; provided, however, if a Group [2] Sequential Trigger Event is in effect, then principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Notes, sequentially, in that order, in each case until the Note Principal Balance thereof is reduced to zero.

(4) On each Distribution Date on which any principal amounts are to be distributed to the [Class 3-AV] Notes, the amounts will be distributed sequentially, to the [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero; provided, however, that on any Distribution Date on which (x) the aggregate Note Principal Balance of the [Class AV] Notes is greater than the sum of the aggregate Stated Principal Balance of the Adjustable Rate Mortgage Loans and any amount on deposit in the Pre-Funding Account in respect of Loan Group [2] and Loan Group [3] and (y) the aggregate Note Principal Balance of the [Class 3-AV] Notes is greater than the sum of the aggregate Stated Principal Balance of the Group [3] Mortgage Loans and any amount on deposit in the Pre-Funding Account in respect of Loan Group [3], any principal amounts to be distributed to the [Class 3-AV] Notes will be distributed pro rata, based on the Note Principal Balances thereof, in each case until the Note Principal Balance thereof is reduced to zero.

Notwithstanding the foregoing priority of distributions, distributions made to the [Class 2-AV] and [Class 3-AV] Notes pursuant to clauses (1)(A)(i), (1)(A)(ii) and (2)(A) under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above, shall be deemed to have been made from collections in respect of Loan Group [2] and Loan Group [3], respectively.]

[Class AF-5B Policy. On any Distribution Date, the Indenture Trustee will distribute to the holders of the [Class AF-5B] Notes, any Insured Payments received from the [Class AF-5B] Insurer with respect to the Distribution Date.]

Owner Trust Certificate. The Owner Trust Certificate will remain outstanding for so long as the issuing entity will exist and represents all of the equity interests of the issuing entity. The holder of the Owner Trust Certificate, as provided in the Sale and Servicing Agreement, will be entitled to receive any available funds remaining after payment of interest and principal on the Senior Notes and on the Subordinate Notes and payments to the [Class AF-5B] Insurer (each as described above). It is not anticipated that there will be any significant amounts remaining for distribution to the holder of the Owner Trust Certificate.

[Overcollateralization Provisions]

[On the Closing Date, it is expected that:

- o the sum of the aggregate Stated Principal Balance of the Group [1] Mortgage Loans and the original Pre-Funded Amount in respect of Loan Group [1] will exceed the initial aggregate Note Principal Balance of the [Class AF] Notes and the [Fixed Rate Subordinate Notes] by approximately [ ]%; and

- o the sum of the aggregate Stated Principal Balance of the Group [2] and Group [3] Mortgage Loans and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3] will exceed the initial aggregate Note Principal Balance of the [Class AV] Notes and the [Adjustable Rate Subordinate Notes] by approximately [ ]%.

However, these amounts are less than the required initial levels of overcollateralization required by the Sale and Servicing Agreement. The weighted average Adjusted Net Mortgage Rate for each group or groups of

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Mortgage Loans is generally expected to be higher than the weighted average of the Interest Rates on the related classes of Notes. As a result, interest collections on the Mortgage Loans are expected to be generated in excess of the amount of interest payable to the holders of the related Notes and the related fees and expenses payable by the issuing entity. Any interest payments received in respect of the Mortgage Loans in a Loan Group or Loan Groups in excess of the amount that is needed to pay interest on the related Notes and the issuing entity's expenses related to that Loan Group (including in the case of Loan Group [1] and the [Class AF-5B] Notes, the [Class AF-5B] Premium due to the [Class AF-5B] Insurer) will be used to reduce the total Note Principal Balance of the related Notes, until the required level of overcollateralization has been achieved. The excess cashflow, if any, will be applied on each Distribution Date as a payment of principal on the related class or classes of Offered Notes then entitled to receive distributions in respect of principal, but only to the limited extent hereafter described. Thereafter, any remaining excess cashflow will be allocated to pay Net Rate Carryover and Unpaid Realized Loss Amounts in the amount and the priority described below.

[Fixed Rate Loan Group Excess Cashflow.

The "Fixed Rate Loan Group Excess Cashflow" with respect to any Distribution Date is the sum of the amounts remaining as set forth in (i) clause (2)(c) in "Distributions -- Distributions of Interest -- Distributions of Interest Funds for Loan Group [1]" for the Distribution Date and (ii) clause (1)(C) or (2)(D), as applicable, in "-- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" for the Distribution Date.

With respect to any Distribution Date, any Fixed Rate Loan Group Excess Cashflow and, in the case of Unpaid Realized Loss Amounts only, any amounts in the Credit Comeback Excess Account available for the Distribution Date ("Credit Comeback Excess Cashflow"), will be paid to the classes of Notes in the following order of priority, in each case first to the extent of the remaining Credit Comeback Excess Cashflow, if applicable and second to the extent of the remaining Fixed Rate Loan Group Excess Cashflow:

1. to the holders of the class or classes of [Class AF] Notes and [Fixed Rate Subordinate Notes] then entitled to receive distributions in respect of principal, in an amount equal to the Extra Principal Distribution Amount for Loan Group [1], payable to those holders as part of the Principal Distribution Amount as described under  
 "--Distributions--Distributions of Principal Distribution Amount for Loan Group [1]" above; provided, however, that Credit Comeback Excess Cashflow (if any) will only be distributed pursuant to this clause, if the Fixed Rate Overcollateralization Target Amount has at any previous time been met;
2. sequentially, to the holders of the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case, first in an amount equal to any Interest Carry Forward Amount for that class, and second, in an amount equal to the Unpaid Realized Loss Amount for that class;
3. to each class of [Class AF] Notes and [Fixed Rate Subordinate Notes] (in the case of the [Class AF]-1A Notes after application of amounts allocated to the issuing entity in respect of the [Class AF]-1A Corridor Contract to cover Net Rate Carryover), pro rata based on the Note Principal Balances thereof, to the extent needed to pay any unpaid Net Rate Carryover for each class of [Class AF] Notes and [Fixed Rate Subordinate Notes]; and then any Fixed Rate Loan Group Excess Cashflow remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of those Notes will be distributed to each class of [Class AF] Notes and [Fixed Rate Subordinate Notes] with respect to which there remains any unpaid Net Rate Carryover, pro rata, based on the amount of the unpaid Net Rate Carryover;
4. if the Adjustable Rate Overcollateralization Target Amount has at any previous time been met, to the holders of the class or classes of [Class AV] Notes and [Adjustable Rate Subordinate Notes] then entitled to receive distributions in respect of principal, payable to those holders as part of the Principal Distribution Amount as described under  
 "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above, in an amount equal to the Extra Principal Distribution Amount for Loan

Rate Loan Group Excess Cashflow;

5. sequentially, to the holders of the [Class 2-AV-2], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case in an amount equal to the Unpaid Realized Loss Amount for that class remaining undistributed after application of the Adjustable Rate Loan Group Excess Cashflow;
6. to the Carryover Reserve Fund, in an amount equal to the Required Carryover Reserve Fund Deposit (after giving effect to other deposits and withdrawals therefrom on the Distribution Date without regard to any amounts allocated to the issuing entity in respect of any Corridor Contract not required to cover Net Rate Carryover on the related class(es) of Notes on the Distribution Date); and
7. to fund distributions to the holder of the Owner Trust Certificate.

[Adjustable Rate Loan Group Excess Cashflow.

The "Adjustable Rate Loan Group Excess Cashflow" with respect to any Distribution Date is the sum of the amounts remaining as set forth in (i) clause (3)(b) in "--Distributions -- Distributions of Interest -- Distributions of Interest Funds for Loan Group [2] and Loan Group [3]" and (ii) clause (1)(B)(ii) or (2)(C), as applicable, in "-- Distributions -- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]."

With respect to any Distribution Date, any Adjustable Rate Loan Group Excess Cashflow will be paid to the classes of Notes in the following order of priority, in each case to the extent of the remaining Adjustable Rate Loan Group Excess Cashflow:

1. to the holders of the class or classes of [Class AV] Notes and [Adjustable Rate Subordinate Notes] then entitled to receive distributions in respect of principal, in an aggregate amount equal to the Extra Principal Distribution Amount for Loan Group [2] and Loan Group [3], payable to those holders as part of the related Principal Distribution Amounts as described under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above;
2. sequentially, to the holders of the [Class 2-AV-2], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case, first in an amount equal to any Unpaid Realized Loss Amount for that class, and second, in an amount equal to the Interest Carry Forward Amount for that class;
3. to each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] (in each case after application of amounts allocated to the issuing entity in respect of the applicable Corridor Contract to cover Net Rate Carryover), pro rata based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] remaining after application of amounts under the



applicable Corridor Contract; provided that any Adjustable Rate Loan Group Excess Cashflow remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of those Notes will be distributed to each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] with respect to which there remains any unpaid Net Rate Carryover (after the distribution based on Note Principal Balances), pro rata, based on the amount of the unpaid Net Rate Carryover;

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4. if the Fixed Rate Overcollateralization Target Amount has at any previous time been met, to the holders of the class or classes of [Class AF] Notes and [Fixed Rate Subordinate Notes] then entitled to receive distributions in respect of principal, payable to those holders as part of the Principal Distribution Amount as described under  
"--Distributions--Distributions of Principal Distribution Amount for Loan Group [1]" above, in an amount equal to the Extra Principal Distribution Amount for Loan Group [1] not covered by the Fixed Rate Loan Group Excess Cashflow or Credit Comeback Excess Cashflow;
5. sequentially, to the holders of the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case in an amount equal to the Unpaid Realized Loss Amount for that class remaining undistributed after application of the Fixed Rate Loan Group Excess Cashflow and Credit Comeback Excess Cashflow;
6. to the Carryover Reserve Fund, in an amount equal to the Required Carryover Reserve Fund Deposit (after giving effect to other deposits and withdrawals therefrom on the Distribution Date without regard to any amounts allocated to the issuing entity in respect of any Corridor Contract not required to cover Net Rate Carryover on the related class(es) of Notes on the Distribution Date);
7. in the event that a [Class 3-AV-1] Acceleration Event is in effect, to the holders of the [Class 3-AV-1] Notes, in an amount equal to the [Class 3-AV-1] Acceleration Amount; and
8. to fund distributions to the holder of the Owner Trust Certificate, in the amounts specified in the Sale and Servicing Agreement.]

[The Corridor Contracts]

[Countrywide Home Loans] has entered into the following four interest rate corridor transactions with [ ] (the "Corridor Contract Counterparty"), each as evidenced by a confirmation between [Countrywide Home Loans] and the Corridor Contract Counterparty (together the "Corridor Contracts" and each, a "Corridor Contract"):

- o the "[Class AF-1A] Corridor Contract,"
- o the "[Class 2-AV] Corridor Contract,"

- o the "[Class 3-AV] Corridor Contract," and
- o the "[Adjustable Rate Subordinate] Corridor Contract,"

[Pursuant to each Corridor Contract, the terms of an ISDA Master Agreement were incorporated into the confirmation of the Corridor Contract, as if the ISDA Master Agreement had been executed by [Countrywide Home Loans] and the Corridor Contract Counterparty on the date that each Corridor Contract was executed. Each Corridor Contract is subject to certain ISDA definitions. On the Closing Date, [Countrywide Home Loans] will assign its rights under each Corridor Contract to [ ], as corridor contract administrator (in this capacity, the "Corridor Contract Administrator"), and [Countrywide Home Loans], the Corridor Contract Administrator and the Indenture Trustee will enter into a corridor contract administration agreement (the "Corridor Contract Administration Agreement") pursuant to which the Corridor Contract Administrator will allocate any payments received under each Corridor Contract between the Indenture Trustee and [Countrywide Home Loans] as described below.]

[On or prior to the applicable Corridor Contract Termination Date, amounts (if any) received under each Corridor Contract by the Corridor Contract Administrator and allocated to the Indenture Trustee for the benefit of the issuing entity will be used to pay Net Rate Carryover on the related class or classes of Notes as described above]

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under "--Distributions-- Distributions of Funds from the Corridor Contracts." Amounts allocated to the Indenture Trustee in respect of the Corridor Contracts will not be available to pay Net Rate Carryover on any class of Notes other than the related class or classes of Notes. On any Distribution Date, after application of any amounts allocated to the Indenture Trustee in respect of the Corridor Contracts to pay Net Rate Carryover, any remaining amounts will be distributed as described above under "--Distributions--Distributions of Funds from the Corridor Contracts" and will not thereafter be available for payments of Net Rate Carryover for any class of Notes, unless the remaining amounts are allocated to the Indenture Trustee in connection with an early termination of the related Corridor Contract in which case the amounts will be held by the Indenture Trustee until the applicable Corridor Contract Termination Date for distribution as described above under "-- Distributions --Distributions of Funds from the Corridor Contracts."]

[With respect to each Corridor Contract and any Distribution Date on or prior to the applicable Corridor Contract Termination Date, the amount payable by the Corridor Contract Counterparty under a Corridor Contract will equal the product of:

(i) the excess (if any) of (x) the lesser of (A) [One-Month LIBOR (as determined by the Corridor Contract Counterparty) and (B) the applicable Corridor Contract Ceiling Rate (if any) for the Distribution Date over (y) the applicable Corridor Contract Strike Rate for the Distribution Date,

(ii) the applicable Corridor Contract Notional Balance for the Distribution Date, and

(iii) the [actual number of days in the related Accrual Period], divided by 360.]